



ANNUAL INFORMATION FORM

For the fiscal year ended
October 31, 2023

January 24, 2024

TABLE OF CONTENTS

EXPLANATORY NOTES.....	1
General Matters	1
Forward-Looking Information.....	1
Non-GAAP Measures	2
Market and Industry Data.....	3
Trademarks.....	3
CORPORATE STRUCTURE	3
Name, Address and Incorporation	3
Intercorporate Relationships	4
GENERAL DEVELOPMENT OF THE BUSINESS.....	4
History of GURU	4
Fiscal 2021 Developments.....	5
Fiscal 2022 Developments.....	6
Fiscal 2023 Developments.....	7
DESCRIPTION OF THE BUSINESS.....	8
General	8
About GURU	8
Principal Products	8
Methods of Distribution and Principal Markets	8
Research.....	9
Production.....	9
Specialized Skills and Knowledge.....	10
Competitive Conditions	10
Components	11
Intangible Properties	11
Cycles and Seasonality	11
Economic Dependence	11
Changes to Contracts	12
Environmental Protection	12
Employees.....	12
Foreign Operations	12
Lending	12
No Bankruptcy or Similar Procedures.....	12
Material Reorganization	12
Environmental and Social Policies and Initiatives	13
RISK FACTORS	13
CAPITAL STRUCTURE.....	25
Share Capital	25
Common Shares	25
MARKET FOR SECURITIES	26
Trading Price and Volume	26
Normal Course Issuer Bid	26
DIVIDENDS and DIVIDEND POLICY	26
DIRECTORS AND EXECUTIVE OFFICERS	27
Biographies	28
Corporate Cease Trade Orders and Bankruptcies.....	29
Penalties or Sanctions.....	30
Conflicts of Interest	30
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	30
Legal Proceedings.....	30
Regulatory Actions.....	31
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	31
MATERIAL CONTRACTS	31
TRANSFER AGENT AND REGISTRAR.....	31
INTERESTS OF EXPERTS	31
AUDIT COMMITTEE	32
ADDITIONAL INFORMATION	33
GLOSSARY OF TERMS	34

EXPLANATORY NOTES

General Matters

This Annual Information Form is dated January 24, 2024, which is the date it was approved by the Company's Board, and, unless specifically stated otherwise, all information disclosed in this form is provided as at October 31, 2023, the end of GURU's most recently completed fiscal year. Unless otherwise noted or the context otherwise indicates, "we", "us" "GURU" and the "Company" refers to GURU Organic Energy Corp. and its predecessors. All references herein to "\$" or "dollars" are to Canadian dollars unless indicated otherwise. Certain capitalized terms used herein are defined in the "Glossary of Terms".

Forward-Looking Information

This Annual Information Form contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information includes, but is not limited to, information with respect to the Company's objectives and the strategies to achieve these objectives, as well as information with respect to management's beliefs, plans, expectations, anticipations, estimates and intentions. This forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "believe", or "continue", the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. Forward-looking information is provided for the purposes of assisting the reader in understanding the Company and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments and therefore the reader is cautioned that such information may not be appropriate for other purposes.

Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the following risk factors, which are discussed in greater detail under the "RISK FACTORS" section of this Annual Information Form: management of growth; reliance on key personnel; reliance on key customers; changes in consumer preferences; significant changes in government regulation; criticism of energy drink products and/or the energy drink market; economic downturn and continued uncertainty in the financial markets and other adverse changes in general economic or political conditions, as well as the COVID-19 pandemic, the war in Ukraine and geopolitical developments, global inflationary pressure or other major macroeconomic phenomena; global or regional catastrophic events; fluctuations in foreign currency exchange rates; inflation; revenues derived entirely from energy drinks; increased competition; relationships with co-packers and distributors and/or their ability to manufacture and/or distribute GURU's products; seasonality; relationships with existing customers; changing retail landscape; increases in costs and/or shortages of raw materials and/or ingredients and/or fuel and/or costs of co-packing; failure to accurately estimate demand for its products; history of negative cash flow and no assurance of continued profitability or positive EBITDA; repurchase of Common Shares; intellectual property rights; maintenance of brand image or product quality; retention of the full-time services of senior management; climate change; litigation; information technology systems; fluctuation of quarterly operating

results; risks associated with the PepsiCo distribution agreement; accounting treatment of the PepsiCo Warrants; conflicts of interest; consolidation of retailers, wholesalers and distributors and key players' dominant position; compliance with data privacy and personal data protection laws; management of new product launches; review of regulations on advertising claims, as well as those other risks factors identified in other public materials, including those filed with Canadian securities regulatory authorities from time to time and which are available on SEDAR+ at www.sedarplus.ca. Additional risks and uncertainties not currently known to management or that management currently deems to be immaterial could also cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information.

Although the forward-looking information contained herein is based upon what management believes are reasonable assumptions as at the date they were made, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Certain assumptions were made in preparing the forward-looking information concerning availability of capital resources, business performance, market conditions, and customer demand.

Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that management anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on the business, financial condition or results of operation of the Company. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and management does not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Non-GAAP Measures

GURU's financial statements, available on SEDAR+ at www.sedarplus.ca, have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

This Annual Information Form and the Company's most recent Management Discussion and Analysis, available on SEDAR+ at www.sedarplus.ca, refer to certain non-Generally Accepted Accounting Principles ("**GAAP**") measures. These non-GAAP measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of GURU's financial information reported under IFRS.

The Company uses certain non-GAAP measures, including "Adjusted EBITDA", and "liquidity", to provide investors with supplemental measures of GURU's operating performance and available capital and thus highlight trends in the Company's core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management also believes that securities analysts, investors and other interested parties frequently use non-GAAP measures in the evaluation of issuers. Management also uses non-GAAP measures to facilitate operating performance and availability of capital comparisons

from period to period and assess GURU's ability to meet its future debt service, capital expenditure and working capital requirements.

For an explanation of the composition of these non-GAAP measures, including "Adjusted EBITDA", and "liquidity", and reconciliation, where applicable, to the most directly comparable IFRS measure, please refer to the "Non-GAAP Financial Measures" section of the most recent Management's Discussion and Analysis for the fiscal years ended October 31, 2023 and 2022, available on SEDAR+ at www.sedarplus.ca, which is incorporated by reference to this Annual Information Form.

Market and Industry Data

The Company has obtained the market and industry data presented herein from a combination of third-party sources and the estimates of management. Although the Company believes that these third-party sources and management estimates are reliable, the accuracy and completeness of such data is not guaranteed and has not been verified by any independent sources. Market and industry data, including estimates and projections relating to size of market and market share, is inherently imprecise and cannot be verified due to limitations on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations inherent in any market research or other survey. Management's estimates are based on internal research, its knowledge of the relevant market and industry and extrapolations from third-party sources. While the Company is not aware of any misstatements regarding the market and industry data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those factors discussed under the "Forward-Looking Information" and "RISK FACTORS" sections of this Annual Information Form.

Trademarks

This Annual Information Form includes registered and unregistered trademarks such as "GURU", "GURU Lite", "GURU Energy Drink", "GURU Organic Energy", "Good Energy", "100% Crap Free", "CHOOSE GUUUUUD ENERGY" and the two leaves design which are protected under applicable intellectual property laws and are the Company's property. All other trademarks used herein are the property of their respective owners.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on January 15, 2018, under the *Business Corporations Act* (Ontario) (the "**OBCA**") under the name "Mira X Acquisition Corp." On October 28, 2020, the Company changed its name to "GURU Organic Energy Corp." and consolidated its share capital on the basis of one (1) Mira X common share post-consolidation for 83.846 Mira X common shares pre-consolidation (the "**Consolidation**") in connection with the completion of a reverse takeover transaction (the "**RTO**") on October 29, 2020, involving 6384269 Canada Inc. ("**GURU PrivateCo**"), 3597407 Canada Inc. ("**3597407**") and 9600990 Canada Inc. ("**9600990**" and together with 3597407 and GURU PrivateCo, the "**GURU PrivateCo Entities**").

On January 11, 2021, the Company completed its continuance from the OBCA to the *Canada Business Corporations Act* (the "**CBCA**") and relocated its registered office from Ontario to Quebec.

The Company's current registered head office is located at 602-7236 Waverly, Montreal, Quebec, H2R 0C2, Canada.

For additional information with respect to the Company's history, please refer to the "GENERAL DEVELOPMENT OF THE BUSINESS" section of this Annual Information Form.

Intercorporate Relationships

As at October 31, 2023, GURU had two directly wholly owned subsidiaries: GURU Beverage Inc. ("**GURU Canada**"), a corporation incorporated under the CBCA, and GURU Beverage Co. ("**GURU USA**"), a corporation incorporated under the *Delaware General Corporation Law*.

GENERAL DEVELOPMENT OF THE BUSINESS

History of GURU

GURU's inception came in 1999, when Joseph Zakher, along with a few friends, decided to launch a ready-to-drink version of their popular plant-based "smart drinks" they sold in their renowned electronic dance music venue (SONA) in Montreal, Quebec. A few years later, they launched what is viewed as, to the best of their knowledge, the world's first natural energy drink to provide a clean source of energy for consumers with a demanding lifestyle. They named it "GURU" in reference to "a mentor, a force that helps you move forward" or "a source of inspiration and good energy".

At the end of 2017, Ingy Sarraf, GURU's CFO, joined GURU to support the CEO, Carl Goyette, with GURU since 2014, in building a robust organizational foundation to support GURU's growth.

On September 30, 2020, GURU PrivateCo completed a private placement (the "**2020 Private Placement**") of 6,330,750 subscription receipts (the "**Subscription Receipts**") at a price of \$5.45 per Subscription Receipt for aggregate gross proceeds of \$34,502,588. Each Subscription Receipt was exchangeable for one (1) Class A share of GURU PrivateCo, and ultimately entitled the holder thereof to one Common Share, upon completion of the Amalgamation (as defined below).

On October 22, 2020, Mira X Acquisition Corp. ("**Mira X**"), together with its wholly-owned subsidiary Mira X Subco Inc. ("**Subco**"), entered into an amended and restated amalgamation agreement with GURU, the GURU PrivateCo Entities and Joseph Zakher pursuant to which Subco would amalgamate with the GURU PrivateCo Entities (the "**Amalgamation**") to form an amalgamated corporation ("**Amalco**"), to complete the RTO, which for Mira X, was an arm's length qualifying transaction in accordance with the policies of the TSX Venture Exchange (the "**TSX-V**"). The Amalgamation was structured as a three-cornered amalgamation and as a result, upon the completion of the Amalgamation, Amalco became a wholly owned subsidiary of Mira X.

The day prior to the completion of the RTO, Mira X changed its name to “GURU Organic Energy Corp.” and completed the Consolidation of its common shares. Similarly, immediately prior to the Amalgamation, GURU and 9600990 split their issued and outstanding shares on the basis of 916 shares for each (1) share existing prior to such split, while 3597407 split its issued and outstanding shares on the basis of 71,867.80 shares for each (1) share existing prior to such split (collectively, the “**Share Split**”).

In connection with the Amalgamation, the shareholders of the GURU PrivateCo Entities (including those investors in the 2020 Private Placement following the exchange of the Subscription Receipts for Class A shares of GURU PrivateCo but excluding the shares of GURU PrivateCo held by 9600990 and 3597407), received one Common Share in exchange for each outstanding share of the GURU PrivateCo Entities held by them. Following the share exchange, there were 28,907,956 issued and outstanding Common Shares. In addition, the 163,342 outstanding GURU PrivateCo stock options issued under the GURU PrivateCo stock option plan, and the 324,799 outstanding GURU PrivateCo compensation options issued to the Agents (as defined below) in the context of the RTO, were each exchanged on a post-Share Split basis for stock options and compensation options of the Company on similar terms.

Fiscal 2021 Developments

On November 2, 2020, the Common Shares ceased trading on the TSX-V and were listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the ticker symbol “GURU”.

On November 5, 2020, GURU launched GURU Yerba Mate, an organic plant-based energy drink inspired by the Amazon rainforest.

On December 7, 2020, Amalco was liquidated and dissolved with its assets and liabilities being assumed by the Company.

On January 11, 2021, the Company, formerly governed by the OBCA, completed its continuance under the CBCA.

On March 4, 2021, the Company announced that its plant-based energy drink products were going to become available in over 1,130 Circle K and 140 Winks convenience stores across Canada, resulting in an increase in GURU’s presence in Canadian markets outside of Québec to close to 3,000 points of sale.

On March 17, 2021, the Company announced the growth of its presence of its plant-based energy drink products across Canada and the US with the addition of 5,300 points of sale, totalling over 21,000. The Company also announced that its plant-based energy drink products were going to become available in over 500 On-the-Run (Parkland), 250 Husky (Cenovus Energy), 300 Petro-Canada (Suncor), 147 Needs Atlantic (Sobey’s) and 50 MacEwen Petroleum convenience and gas bar locations across Canada, resulting in an increase in GURU’s presence in Canadian markets outside of Québec to over 4,500 points of sale.

On April 20, 2021, the Company announced that it had entered into a three-year committed \$10 million credit facility with a Canadian chartered bank (the “**Credit Facility**”), replacing its then-existing credit facilities.

On May 19, 2021, GURU announced the launch of GURU Yerba Mate in the US market, which was made available for delivery effective June 1, 2021 through GURU's grocery, natural, c-stores and drug channels partners, namely KeHE and UNFI, as well as through other distribution partners, GURU direct delivery and online through Amazon and guruenergy.com.

On June 14, 2021, GURU entered into an agreement (the "**PepsiCo Distribution Agreement**") with PepsiCo Beverages Canada Inc. ("**PepsiCo Beverages Canada**") under which PepsiCo Beverages Canada became, effective October 4, 2021, the exclusive national Canadian distributor for the Company's plant-based energy drinks in the retail and food service channels. As part of the PepsiCo Distribution Agreement, the Company granted 1,650,000 warrants to purchase Common Shares of GURU (the "**PepsiCo Warrants**") to PepsiCo Beverages Canada. The PepsiCo Warrants were granted in three equal tranches, with each tranche vesting upon the Company realizing specific sales volume targets in Canada, and the exercise of such PepsiCo Warrants being conditional on a change of control of the Company. The PepsiCo Warrants expire on June 14, 2031. None of the PepsiCo Warrants were exercisable as of the date of issuance of this Annual Information Form.

On June 14, 2021, the Company announced that it had added over 800 additional points of sale, including The Fresh Market, Weis Markets and Raleys in the US, and Canadian Tire Gas+ in Canada.

On July 6, 2021, the Company completed a bought deal public offering for gross proceeds of \$52,600,000 (the "**2021 Prospectus Offering**") of which 1,100,000 Common Shares were purchased from the Company and an aggregate of 2,187,500 Common Shares were purchased from Joseph Zakher, Founder and Executive Chairman of the Company, Eric Graveline, Director of the Company, and Carl Goyette, President and Chief Executive Officer of the Company (collectively, the "**Selling Shareholders**"). The Company also announced the exercise of an over-allotment option granted to the Underwriters to purchase 493,125 Common Shares from the Selling Shareholders, representing additional gross proceeds of \$7,890,000 from the 2021 Prospectus Offering. Concurrent with the 2021 Prospectus Offering, the Company completed a private placement of 1,997,594 Common Shares for aggregate gross proceeds of \$31,961,504, to a group of institutional investors.

On September 14, 2021, the Company announced it had added 2,000 new points of sale following its third quarter of Fiscal 2021, including two major convenience and gas ("C&G") banners in Canada and independent retailers across Canada and the US.

Fiscal 2022 Developments

On November 8, 2021, GURU launched GURU Tropical Punch Guayusa, an organic Guayusa infused organic plant-based low-calorie energy drink, inspired by the Jivaro people of Ecuador. The drink initially launched in Quebec in fall 2021, and then, in Canadian provinces outside Quebec in the following spring of 2022, in most of the Company's convenience and grocery store points of sale across Canada and became eventually available in US grocery banners and the natural channel.

In the second quarter of fiscal 2022, the maturity of the Credit Facility was extended for an additional year, from March 30, 2024 to March 30, 2025.

On July 21, 2022, GURU announced the launch of a normal course issuer bid to repurchase for cancellation up to 500,000 Common Shares (representing approximately 1.5% of the Company's outstanding Common Shares as at July 14, 2022), between July 25, 2022 and July 24, 2023. During this period, the Company repurchased and cancelled 499,749 Common Shares at a weighted average price of approximately \$3.15 per share, for a total cash consideration of \$1,589,466 including commission fees.

Fiscal 2023 Developments

On March 27, 2023, GURU launched GURU Fruit Punch Theanine, a new certified-organic, low-calorie, energy drink in the Canadian market, which contains theanine, an amino acid found in green tea, with a taste of delicious blend of juicy tropical fruits, red berries, sweet cherry, vanilla and yuzu.

On May 3, 2023, GURU announced that it will become the Official Energy Drink Partner of the Canadian Elite Basketball League (CEBL) and the CEBL Championship Weekend for the 2023 season. GURU's sponsorship includes a comprehensive media plan that comprises of in-arena branding, media and broadcast brand advertising and activation opportunities at CEBL arenas in Vancouver, Edmonton, Calgary, Saskatoon, Winnipeg, Niagara, Brampton, Ottawa and Montréal. GURU will also become the official presenting partner of the CEBL's Target Score ending.

On July 20, 2023, the Company announced the renewal of its normal course issuer bid, pursuant to which it is allowed to purchase for cancellation up to 1,593,560 Common Shares, representing approximately 5% of the Company's outstanding Common Shares as at July 17, 2023, on the open market at prevailing market prices, through the facilities of the TSX and/or through alternative Canadian trading systems. Purchases for cancellation commenced on July 25, 2023 and will end on the earlier of July 24, 2024 and the date on which GURU will have purchased the maximum number of Common Shares permitted thereunder or will otherwise have decided not to make any further purchases. As at October 31, 2023, the Company had repurchased and cancelled 1,555,079 Common Shares at a weighted average price of approximately \$1.94 per share, for a total cash consideration of \$3,048,720 including commission fees.

On September 6, 2023, GURU announced that it had partnered with Gradey Dick, the Toronto Raptors' rookie and the team's first round pick in the 2023 National Basketball Association draft. Gradey Dick joined the GURU team as a brand ambassador, has acquired shares of the Company and will receive options as part of the collaboration.

In January 2024, GURU launched Peach Mango Punch, another punch-flavored innovation, mid-calorie energy drink, which contains 100 mg of Theanine per 355 ml serving, online in the US and in selected grocery banners and the natural channel.

DESCRIPTION OF THE BUSINESS

General

About GURU

GURU is a dynamic, fast-growing beverage company launched in 1999, when it pioneered a natural, plant-based energy drink. The Company now markets organic energy drinks in Canada and across the United States through an estimated distribution network of more than 25,000 points of sale. GURU has built a brand around offering its customers “good energy” through energy drinks with a clean list of organic plant-based ingredients. The Company is committed to its mission of cleaning the energy drink industry.

Principal Products

For the greater part of its existence, GURU has had two (2) products: (i) GURU Original, the Company’s flagship product which is a natural organic energy drink containing 80 calories per 250 ml serving and (ii) GURU Lite, a low-calorie natural organic energy drink sweetened with extracts of monk fruit which contains 20 calories per 250 ml serving.

Over the last eight years, GURU has developed six (6) additional products. The first, GURU Energy Water, is a flavoured water beverage caffeinated with green tea extract that has zero calories and zero sugar. GURU Energy Water has not been a focus product for GURU to date. The second product, GURU Matcha, launched in November 2019, is an organic Japanese ceremonial grade matcha infused organic plant-based low-calorie energy drink containing 20 calories per 250 ml serving, capitalizing on the antioxidant-rich feature of the Japanese matcha green tea. In November 2020, GURU launched Yerba Mate, an organic plant-based low-calorie energy drink inspired by the Amazon rainforest which is infused with natural and organic ingredients. In November 2021, GURU launched Tropical Punch Guayusa. Inspired by the Jivaro people of Ecuador and concocted in Quebec, Canada, GURU Tropical Punch Guayusa is infused with natural and organic ingredients. In spring 2023, GURU launched Fruit Punch Theanine, a mid-calorie energy drink which contains 100 mg of Theanine per 355 ml serving, an amino acid naturally extracted from tea leaves. In January 2024, GURU launched Peach Mango Punch, another punch flavored innovation, mid-calorie energy drink which contains 100 mg of Theanine per 355 ml serving.

As of the date hereof, GURU has 21 core SKUs (stock-keeping units), with more products in development.

Methods of Distribution and Principal Markets

GURU employs a comprehensive sales channel mix, encompassing convenience stores and gas stations, grocery stores, pharmacies, wholesale clubs, food service companies and online sales platforms in both Canada and the US. This strategic approach ensures that its products are readily available to consumers across a wide range of locations, meeting the demands of diverse markets.

GURU is the #3 energy drink brand in Quebec with a 14% market share, the #4 energy drink brand in British Columbia and the largest organic energy drink brand in Canada, according to Nielsen’s analysis for the period ending November 5, 2023. In Fiscal 2023, most of GURU’s gross sales came from Canada, supported by a strong convenience US store

presence, followed by grocery and drug stores, and from online platforms such as Amazon and its own website (guruenergy.com).

According to Nielsen's analysis for the 52-week period ended November 5, 2023, GURU's Fruit Punch Theanine was the top energy drink innovation in Quebec in 2023 and Tropical Punch Guayusa was the top innovation for the same period in 2022. Management attributes this success to a proven strategy of effective brand building practices, disruptive in-store activities and growing velocities across grocery and convenience stores. GURU's strong distribution foothold in the Quebec market is demonstrated by a 100% all-commodity volume (ACV) in C&G and 99% in Grocery, Drug and Mass ("GBDRMM"), in addition to having gained significantly in the "Central" and "West" regions (93% in C&G in the "Central" region, 94% in C&G in the "West" region, 79% and 87% in GBDRMM in the "Central" and "West" regions, respectively).

GURU initially launched its products in the US in select California markets in January 2018 by implementing its Canadian sales strategy, which was successful in Quebec, with a focus in the natural food store channel.

As at October 31, 2023, GURU products were present in over 5,000 locations in Quebec, 13,000 locations in Ontario, Western Canada and Atlantic Canada and over 6,500 locations in the United States.

Finally, GURU maintains an online presence through Amazon and its own website (www.guruenergy.com). In Fiscal 2023, most of GURU's Amazon orders came from repeat customers of which a high percentage buy GURU's products within three months from their previous purchase. Moreover, a significant number of GURU's online customers make ten or more purchases per year. Part of GURU's strategy is to continue its online marketing and expansion efforts in order to increase sales through e-commerce channels in a more aggressive and efficient manner.

Research

GURU is planning to continue to introduce newer, "on trend" plant-based products to bolster its position as a trendsetter in the energy drink market. The Company's brewmaster, who joined GURU in 2011 after having spent 15 years in functional food development, and his team, are continuously working on a variety of new products and/or flavours, which are in various stages of development, so as to offer GURU's customers the good energy they deserve.

Production

GURU's activities consist of developing, marketing, selling and distributing natural, organic, plant-based (100% Crap Free™) energy drinks under the GURU brand name. Manufacturing is outsourced to a network of established third-party co-packers certified to manufacture organic products. Consequently, GURU does not own or rent any property, plant and equipment relating to its production facilities, nor is GURU subject to any payment terms, expiration dates and terms of any renewal options of any material leases or mortgages in relation to the facilities used to produce its products.

The Company provides its production partners with the recipes, flavours, ingredient blends, cans and other raw materials for its beverages, purchased from various suppliers across the globe.

Specialized Skills and Knowledge


The Company believes its success is largely dependent on the performance of its management and key employees, many of whom have specialized experience relating to its industry, products, regulatory environment, customers and business. In addition, GURU's ongoing product development requires the specialized skills and knowledge of experienced brewmasters. GURU's brewmaster holds a doctorate in pharmacology and has a wealth of experience blending botanicals and creating functional foods and beverages.

The Company believes that it has adequate personnel with the specialized skills and knowledge to successfully carry out the Company's business and operations. See the "RISK FACTORS" section of this Annual Information Form for a reference to the risks of losing such specialized skill and knowledge.

Competitive Conditions

The North American market is currently dominated by two legacy brands holding a combined market share of approximately 70%. Innovators like GURU have started to grind the North American market share with plant-based products aimed at addressing one of the industry's most pressing issue: its list of ingredients. In doing so, GURU is emerging as a one of the significant players working on transforming the North American energy drink landscape to meet the evolving preferences of Millennial and Gen Z consumers. The table below shows how the flagship products of legacy competitors compare to GURU's products, none of which are certified organic.

	Monster	Red Bull	GURU
No synthetic caffeine	X	X	✓
Long lasting energy with no jitters	X	X	✓
Certified organic	X	X	✓
Plant-based ingredients	X	X	✓
No artificial sweeteners	X	X	✓
No taurine	X	X	✓
Caffeine content	160mg per 16oz can	114mg per 12oz can	140mg per 12oz can



GURU's strategy is based on a three-pronged approach:

- **MAINSTREAM and UNIQUE "GURU TASTE"** for today's energy drink consumers;
- **Its vision for CLEANING UP THE ENERGY DRINK MARKET** with great-tasting products made from better-for-you ingredients consumers can trust;
- Brand messaging in line with the needs of health-conscious consumers seeking **CLEAN, LONG-LASTING GOOD ENERGY.**

Management believes that the North American energy drink market is ready for disruption given the growing consumer focus on health and wellness and that GURU is well positioned to achieve its goal to clean up the industry with its strong brand and products made from a clean list of organic plant-based ingredients. Though several other new brands have recently entered the US market to capitalize this consumer trend, including Celsius, Alani Nu, RIOT Energy, ZOA and RUNA, amongst others, most are not Organic Certified like GURU.

Components

GURU purchases its raw materials (i.e., ingredients for energy drinks) and packaging from various suppliers at market prices.

Intangible Properties

GURU's intellectual property and goodwill play an important role in the success of the business. The formulas for the Company's beverages are proprietary trade secrets of the Company. The Company holds several key registered trademarks or pending trademark applications in several key jurisdictions, including "GURU", "GURU Lite", "GURU Energy Drink", "GURU Organic Energy", "Good Energy", "100% Crap Free", "CHOOSE GUUUUUD ENERGY" and the two leaves design. GURU continues to increase consumer awareness and traction around the GURU brand to drive customer loyalty and sales. GURU strives to develop and position GURU as an inspiring brand with a clean list of organic plant-based ingredients, that offers consumers good energy that never comes at the expense of their health.

Cycles and Seasonality

GURU's business is not cyclical. In Canada, GURU's sales are somewhat seasonal, tending to be higher in the spring through the fall, from the middle of the second quarter through the end of the fourth quarter, and somewhat lower in winter, from the start of the first quarter through the middle of the second quarter. In contrast, the US market, with its overall warmer climate, generally does not see the same type of seasonal sales trend. The Company produces and sells energy drinks throughout the entire year.

Economic Dependence

In June 2021, GURU entered into a ten-year exclusive distribution agreement with PepsiCo Beverages Canada, which includes a right of first refusal in favour of PepsiCo Beverages Canada and its affiliates with respect to exclusive national distribution agreements for all of the United States or for multi-state distribution arrangements. GURU's ability to generate sales is in part dependent on PepsiCo Beverages Canada's ability to successfully distribute and promote GURU's products under the PepsiCo Distribution Agreement. While

management expects that GURU would be able to rebuild an adequate distribution network in the event of termination of the PepsiCo Distribution Agreement, the Company may not be able to do so, or do so in a timely manner. See the “RISK FACTORS - Risks associated with the PepsiCo Distribution Agreement” section of this Annual Information Form.

In addition, GURU has relationships with a variety of co-packers and is therefore not dependent on any single supplier or manufacturer. Nevertheless, a significant disruption or delay in the production of any of GURU’s products could significantly impact its revenues from such products as alternative co-packing facilities in Canada, and the United States with adequate capacity may not be available for such products either at commercially reasonable rates and/or within a reasonably short time period, if at all.

Changes to Contracts

Management is not aware of any current or anticipated renegotiation or termination of contracts or subcontracts that are reasonably expected to impact the Company’s business in the current fiscal year.

Environmental Protection

As of the date hereof, there are no financial and/or operational impacts in relation to environmental protection requirements on the capital expenditures, earnings and competitive position of GURU.

Employees

As at October 31, 2023, the Company employed approximately 55 people, with the majority at its corporate headquarters in Montreal, Quebec, Canada.

Foreign Operations

GURU has operations in the US. In Fiscal 2023, sales in the US market represented approximately 15 % of the Company’s net sales.

Lending

As of the date hereof, GURU does not conduct any lending operations, nor does it have in place any investment policies and/or investment restrictions.

No Bankruptcy or Similar Procedures

In the three most recently completed fiscal years, neither GURU nor any of its officers and directors have been party to any bankruptcy or receivership or similar proceedings. In addition, no bankruptcy, receivership or similar proceedings were filed against GURU or any of its subsidiaries.

Material Reorganization

Other than the RTO detailed above under the “GENERAL DEVELOPMENT OF THE BUSINESS” section of this Annual Information Form, the Company has not undertaken or undergone any material reorganization in the last three completed financial years.

Environmental and Social Policies and Initiatives

GURU is on a mission to clean up the energy drink industry. The health of GURU's consumers is at the forefront of GURU's mission. GURU's products are free of chemicals and synthetic caffeine. Instead, GURU crafts its drinks with plant-based and certified organic ingredients that deliver good energy.

As part of the Company's mission to clean up the energy drink industry and deliver good energy, the Company has implemented a series of new and innovative measures that aim to reduce its environmental impact, and clean up Canada's landscapes, from coast-to-coast. The Company is committed to making operational decisions aimed at enhancing the sustainability of its business and products while improving the communities in which it operates. The Company continuously evaluates opportunities to reduce its environmental impact.

GURU products are made with 100% responsibly sourced organic ingredients and packaged with 100% reusable aluminum. Its product launches often include collaborations with large organizations focused on preserving the environment, including the Protect Our Winters and Organisation Bleue. The goal of these collaborations is to reduce the environmental footprint of GURU product launches and raise environmental awareness. In addition, as part of its organic certification, the Company sources materials from suppliers which it believes are respectful to the environment, sustainable, and eco-friendly.

RISK FACTORS

The risks and uncertainties described below are those the Company currently believes to be material, but they are not the only ones the Company faces. If any of the following risks, or any other risks and uncertainties that GURU has not yet identified or that GURU currently considers not to be material, actually occur or become material risks, GURU's business, prospects, financial condition, results of operations and cash flows and consequently the price of the Common Shares could be materially and adversely affected. In all these cases, the trading price of the Common Shares could decline, and investors could lose all or part of their investment. There is no assurance that risk management steps taken will avoid future loss due to the uncertainties described below or other unforeseen risks.

Economic downturn and continued uncertainty in the financial markets and other adverse changes in general economic or political conditions, as well as the COVID-19 pandemic, war in Ukraine, global inflationary pressure or other major macroeconomic phenomena, may adversely affect GURU's industry, business and results of operations

Recently, in connection with the COVID-19 pandemic, the war in Ukraine, geopolitical developments and global inflationary pressure, global credit and financial markets experienced significant disruptions, declines in consumer confidence, declines in economic growth, increases in unemployment rates, and uncertainty about economic stability. There can be no assurance that there will not be further deterioration in credit and financial markets and confidence in economic conditions. These economic uncertainties affect businesses such as GURU in several ways, making it difficult to forecast and plan GURU's future business activities accurately. The current adverse global economic conditions may lead consumers to postpone spending or shift their priorities. In addition, financial difficulties experienced by GURU's

suppliers or customers could result in product delays, increased accounts receivable defaults and inventory challenges.

While the COVID-19 pandemic, the war in Ukraine, geopolitical developments and the global inflationary pressure have not had a significant impact on GURU's supply chain to the date of this Annual Information Form, nor has it significantly impacted the demand for its products, GURU is unable to predict the likely duration and severity of these events and of the current economic downturn and their respective impacts on macroeconomic conditions as well as on consumer spending ability and patterns. If the current uncertain economic conditions continue or further deteriorate, GURU's business and results of operations could be materially or adversely impacted.

Demand for GURU products is somewhat seasonal in nature and occurrence of any adverse events during the peak season may impact the profitability of GURU in the short to medium term

Demand for GURU products in Canada tends to be higher in the spring through the fall, from the middle of the second quarter through the end of the fourth quarter, and somewhat lower in winter, from the start of the first quarter through the middle of the second quarter. In contrast, the US market, with its overall warmer climate, generally does not see the same type of seasonal sales trend. As such, because demand for GURU products is partly seasonal in nature, if GURU was subject to an adverse event or for any reason realized a significant deterioration in its results of operations during the peak periods, including as a result of further deterioration of economic conditions, GURU could be unable to fully recover any significant declines in its results of operations. Additionally, to the extent cash flow from operations would be affected by such adverse event or deterioration, GURU may be required to utilize more cash on hand than management had forecasted, or incur indebtedness, to pay for its expenses, which may have a material adverse effect on its operating results, financial condition, forecast or business or growth plans.

GURU may be adversely impacted by the effects of high or prolonged inflation

Inflation increases the cost of goods and services GURU procures, the cost of capital projects and wages and benefits for GURU's workforce. Although GURU may take measures to mitigate the impact of inflation through pricing actions or cost reduction measures, if GURU is not able to offset inflationary costs, its results of operations will be negatively impacted and possibly in a material manner. As a result, the impact of high and prolonged inflation could have a material adverse effect on GURU's business, financial condition, or results of operations. Inflationary pressures also increase the cost of living, which decreases consumers' disposable income and could impact GURU's customers' discretionary spending habits, which could reduce customer demand for GURU's products and negatively impact GURU's revenues and operating cash flow.

Increases in costs and/or shortages of raw materials and/or ingredients and/or fuel and/or costs of co-packing could harm GURU's business

The principal raw materials used by GURU are the ingredients used to mix its products and the aluminum cans used to store them, the costs of which are subject to fluctuations. In addition, certain of GURU's co-pack arrangements allow such co-packers to increase their charges based on certain of their own cost increases. Fluctuations in prices of raw materials for

GURU's products could have a material impact on its cost structure, margins, and financial results. GURU generally does not use hedging agreements or alternative instruments to manage the risks associated with securing sufficient ingredients or raw materials. In addition, some of these raw materials, such as certain sizes of cans, are available from a limited number of suppliers. With the careful use of multiple suppliers for raw materials, including ingredients and aluminum cans, as well as a variety of co-packers in different countries, GURU has been able to maintain a relatively stable source/price for its raw materials and production costs. There is no guarantee that this will continue in the future.

Fluctuation of quarterly operating results

Revenue is difficult to forecast and may fluctuate significantly from quarter to quarter. Delays, reduction in scope or cancellation of orders could materially adversely affect GURU's business, financial condition, and results of operations. Quarter-to-quarter comparisons of GURU's operating results are not necessarily meaningful and should not be relied upon as indications of likely future performance. Reductions in revenue or net income between quarters or GURU's failure to achieve expected quarterly earnings could cause the market price of the Common Shares to decline or have a material impact on their value.

Reliance on key personnel

The executive officers of GURU have created an employee culture and business strategy that has been critical to GURU's success and may be difficult to replicate under a different management team. It may be difficult to identify and retain other executive officers who are familiar enough with, able to grasp and capable of implementing GURU's strategic vision. A new management team may be unsuccessful in executing a growth strategy or may change important elements of the current strategy which may adversely impact GURU's growth prospects and future results of operations.

GURU's intellectual property rights are critical to its success, and the loss of such rights could materially adversely affect GURU's business

GURU owns trademarks and copyrights that are very important to its business. GURU regards its trademarks, copyrights, trade secrets, and similar intellectual property as critical to its success and attempt to protect such intellectual property with registered and common law trademarks and copyrights, restrictions on disclosure and other actions to prevent infringement. However, there can be no assurance that other third parties will not infringe or misappropriate GURU's trademarks and similar proprietary rights. If GURU loses some or all of its intellectual property rights, its business may be materially adversely affected.

GURU relies on co-packers to manufacture its products and third-party distributors to distribute them. If GURU is unable to maintain good relationships with these partners and/or their ability to manufacture and/or distribute GURU's products becomes constrained or unavailable to GURU, then GURU's business could suffer

GURU outsources certain parts of its production process to co-packers and relies on third-party distributors to distribute them. In the event of a disruption or delay, including as may result from a labour shortage or otherwise, notably in connection with the COVID-19 pandemic, the war in Ukraine, geo-political developments or global inflationary pressure, GURU may be unable to procure alternative packing facilities at commercially reasonable rates

and/or within a reasonably short time period, which could negatively impact the Company's revenue or affect the on-shelf availability of GURU's products.

Many of GURU's bottlers/distributors are affiliated with and manufacture and/or distribute other soda, carbonated and non-carbonated brands and other beverage products (both alcoholic and non-alcoholic). In many cases, such products compete directly with GURU's products which may affect the prioritization of GURU's products by such bottlers/distributors.

While GURU uses a variety of co-packers in both North America and Europe, a disruption or delay in the production of any of GURU's products could significantly affect its revenues from such products as alternative co-packing facilities in Canada and the United States with adequate capacity may not be available for such products either at commercially reasonable rates and/or within a reasonably short time period, if at all. Consequently, a disruption in the production of such products could adversely affect GURU's revenues and/or the on-shelf availability of GURU's products.

If GURU's third-party distributors do not successfully carry out their contractual duties, if there is a delay or interruption in the distribution of GURU's products or if these third-parties damage GURU's products, it could negatively impact the Company's revenue from product sales and/or the on-shelf availability of GURU's products. In addition, any damage to GURU's products and distribution delays, could cause product spoilage or otherwise expose it to potential product liability, damage its reputation or otherwise harm its business.

Global or regional catastrophic events could impact GURU's operations and affect its ability to grow the business

Because of GURU's increasingly global presence, its business could be affected by unstable political conditions, civil unrest, large-scale terrorist acts, especially those directed against Canada, the United States or other major industrialized countries where GURU's products are distributed, the outbreak or escalation of armed hostilities, major natural disasters or widespread outbreaks of infectious diseases such as COVID-19. Such events could impact the production and distribution of GURU's products. In addition, such events could disrupt global or regional economic activity, which could affect consumer purchasing power, thereby reducing demand for GURU's products. If GURU is unable to grow its business internationally as a result of these factors, GURU's growth rate could decline.

GURU's failure to accurately estimate demand for its products could adversely affect its business and financial results

GURU may not accurately estimate demand for its products. GURU's ability to estimate demand for its products may be imprecise or less precise during periods of rapid growth, particularly in new markets. If GURU materially underestimates demand for its products or is unable to secure sufficient ingredients or raw materials including, but not limited to, cans, fruit juices, flavours, concentrates, or co-packing arrangements, GURU might not be able to satisfy demand on a short-term basis. Moreover, industry-wide shortages of certain components of GURU's products have been and could, from time to time in the future, be experienced. Such shortages could interfere with and/or delay production of certain of GURU's products and could have a material adverse effect on its inventory as well as business and financial results. GURU generally does not use hedging agreements or alternative instruments to manage this risk.

Increased competition could negatively impact GURU's business

The beverage industry is highly competitive. The principal areas of competition are promotional pricing, packaging, development of new products and flavours and marketing campaigns. GURU's products compete not only with other energy-drink products but with a wider range of drinks produced by a relatively large number of manufacturers, most of which have substantially greater financial, marketing and distribution resources than GURU does.

Important factors affecting GURU's ability to compete successfully include the taste and flavour of its products, trade and consumer promotions, rapid and effective development of new, unique cutting-edge products, attractive and different packaging, branded product advertising and pricing. GURU's products compete with all liquid refreshments and with products of much larger and substantially better-financed competitors, including the products of numerous nationally and internationally known producers. GURU also competes with companies that are smaller or primarily national or local in operations. GURU's products also compete with private label brands such as those carried by grocery store chains, convenience store chains, and club stores.

There can be no assurance that GURU will not encounter difficulties in maintaining its current revenues or market share or position due to competition in the beverage industry. If GURU's revenues decline, then its business, financial condition and results of operations could be adversely affected.

Significant changes in government regulation may hinder sales

The production, distribution and sale in Canada and the US of GURU's products are subject to various federal, provincial and state regulations, including, but not limited to food and drug regulation; health and safety laws, various environmental statutes; and various other federal, provincial state and local statutes and regulations applicable to the production, transportation, sale, safety, advertising, labelling and ingredients of such products. New statutes and regulations may also be instituted in the future. If a regulatory authority finds that a current or future product or production run is not in compliance with any of these regulations, GURU may be fined, or such products may have to be recalled and/or reformulated and/or have the packaging changed, thus adversely affecting GURU's financial condition and operations. In particular, label-warning requirements that apply to energy drinks may change and become more stringent over time, and GURU cannot predict how developments under warning regulations would have an impact on costs or sales of its products. While GURU has not and never will market its products to minors, some minors likely consume and will continue consuming GURU's products. Proposals to limit or restrict the sale of energy drinks to minors and/or persons below a specified age and/or restrict the venues in which energy drinks can be sold, exist or are currently pending before certain federal, provincial and especially state and/or county legislatures in the United States. Should these current or any future proposals to enact legislation to limit or restrict the sale of energy drinks to minors and/or persons below a specified age and/or the venues in which energy drinks can be sold, succeed, become more stringent and/or be enacted by additional states or counties, such legislation could result in a reduction in demand for GURU energy drinks and adversely affect its results of operations.

Public health officials and health advocates are increasingly focused on the public health consequences associated with obesity, especially as the disease affects children, and are encouraging consumers to reduce consumption of sweetened beverages. While GURU

offers low and very low-calorie options of its beverages, increasing public concern about these issues could result in the implementation of government regulations concerning the marketing, labelling or availability of its beverages. For example, the US Food and Drug Administration has proposed revising regulations with respect to serving size information and nutrition labelling on food and beverage products. If definitive regulation is promulgated or if similar legislation is enacted in Canada or in other jurisdictions, GURU may incur significant costs to alter its existing packaging materials to comply with such regulations. Additionally, revised serving size information may impact and/or reduce and/or otherwise affect the purchase and consumption of GURU's products by its consumers.

Fluctuations in foreign currency exchange rates may adversely affect GURU's operating results

GURU is exposed to foreign currency exchange rate risk with respect to its sales, expenses, profits, assets and liabilities. While many of these risks offset each other within GURU's operations, GURU still has net exposure to foreign currency fluctuations, particularly in regard to the US dollar and the Euro. GURU generally does not use instruments to hedge certain foreign currency risks and is not protected against foreign currency fluctuations. As a result, its reported earnings may be affected by changes in foreign currency exchange rates. Moreover, any favourable impacts on profit margins or financial results from fluctuations in foreign currency exchange rates are likely to be unsustainable over time.

Revenues derived entirely from energy drinks

Virtually all of GURU's sales are derived from its energy drinks. Any decrease in the sales of its brand and energy drinks generally could significantly adversely affect GURU's future revenues and net income. Domestically, GURU's energy drinks will compete directly with legacy brands. Internationally, GURU's energy drinks will compete with Red Bull, Monster, Rockstar, Bang, Zoa, Alani Nu, Celsius, Runa, Sambazon, Hi-Ball and numerous local and private-label brands that usually differ from country to country.

The increasing number of competitive products and a limited amount of shelf space in retail stores may adversely impact GURU's ability to gain or maintain its share of sales in the marketplace. In addition, certain actions of GURU's competitors, including unsubstantiated and/or misleading claims, false advertising claims and tortious interference in GURU's business, as well as competitors selling misbranded products, could impact its sales. Competitive pressures in the energy drink category could impact GURU's revenues, cause price erosion and/or lower market share, any of which could have a material adverse effect on GURU's business and results of operations.

Criticism of energy drink products and/or the energy drink market generally could adversely affect GURU's operating results

Public criticism of energy drink products, including criticism by healthcare professionals of the nutritional benefits of energy drink products and other criticisms for a variety of reasons, including caffeine content, could affect consumer opinions of energy drink products in general and/or GURU's energy drink products and result in decreased demand.

Because GURU's products are organic and natural, GURU has generally benefited from public criticism of energy drinks because GURU's products are generally perceived as a

healthier alternative to competing products. However, there can be no assurance that some health professionals and consumers will not consider all energy drinks to be similar, regardless of their inherent differences when it comes to health. Such indiscriminate consideration could result in decreased demand and profitability for GURU's products.

Reliance on key customers

Two customers of the Company represented approximately 74% of GURU's revenues for the year ended October 31, 2023 (Fiscal 2022: - two customers for approximately 66% of revenues). In the event of any loss or adverse event in the relationship of the Company with any such customers, the Company would have to replace such revenues. Any such loss or inability to replace such revenues could have a material adverse impact on the Company's business and financial condition.

Risks associated with the PepsiCo Distribution Agreement

The PepsiCo Distribution Agreement constitutes a long-term, exclusive distribution agreement for products of GURU in Canada and includes a right of first refusal in favour of PepsiCo Beverages Canada and its affiliates with respect to exclusive national distribution agreements for all of the United States or for multi-state distribution arrangements. As a result, the success of the Company in Canada, and the United States if such distribution agreements were put in place in the United States, may be dependent, in part on successful distribution and promotion of the Company's products under such agreements. In addition, in the event of the termination of the agreement with PepsiCo Beverages Canada for any reason, including by PepsiCo Beverages Canada for convenience, the Company may not be able to put in place an adequate distribution network in a timely manner. Any inability to put in place a distribution network or to do so in a timely manner could have a material adverse effect on the business of the Company. A termination fee is payable under the agreement with PepsiCo Beverages Canada in cases of termination, other than in the case of a breach by PepsiCo Beverages Canada, as well as in connection with a non-renewal of the agreement by GURU. The requirement to pay such fee could have an adverse impact on GURU's financial position. The inability of the Company or the lack of available resources required to fulfill any required marketing or other expenditure requirements under the PepsiCo Distribution Agreement could lead to the Company being in breach and the potential termination thereof. In addition, if PepsiCo Beverages Canada were to launch products which are competitive to products of the Company, to the extent they are entitled to do so under the terms of the PepsiCo Distribution Agreement, the existence of such products could have an adverse impact on the business of the Company.

Changes in consumer preferences may reduce demand for some of GURU's products

Consumer demand and appetite for energy beverages and beverages in general, as well as trends in GURU's industry, may change and evolve over time. The future success of GURU will depend, in part, upon GURU's continued ability to maintain customer loyalty to its existing product offering and develop and introduce new and innovative beverages over time. GURU's ability to compete, grow and differentiate itself requires GURU to be competitive in the areas of taste, product offerings, branding, quality and health. There can be no assurance of GURU's ability to do so. In addition, product lifecycles for some beverage brands and/or products and/or packages may be limited to a few years before consumers' preferences change. While GURU's main two products recipes have remained virtually unchanged for many

years, and most of its consumers have become loyal to its brand and its taste profile, there can be no assurance that such preferences will continue into the future. GURU may be unable to achieve its historical volume growth through product and packaging differentiation in the new markets we plan on developing.

GURU's customers are material to its success. If GURU is unable to maintain good relationships with its existing customers, GURU's business could suffer

There can be no assurance of continued business relationships with distributors and vendors of GURU's products. Unilateral decisions could be taken by GURU's distributors, convenience chains, grocery chains, specialty chain stores, club stores and other customers to discontinue carrying all or any of GURU's products that they are carrying at any time, which could cause GURU's business to suffer in a material way.

Changing retail landscape could negatively impact GURU's business

The rapid growth in sales through e-commerce retailers, e-commerce websites, mobile commerce applications and subscription services, and closures of physical retail operations, may result in a shift away from physical retail operations to digital channels and a reduction in impulse purchases. As GURU builds its e-commerce capabilities, GURU may not be able to develop and maintain successful relationships with existing and new e-commerce retailers without experiencing a deterioration of its relationships with key customers operating physical retail channels. Further, the ability of consumers to compare prices on a real-time basis using digital technology puts additional pressure on GURU to maintain competitive prices.

Sales in gas chains may also be affected by improvements in fuel efficiency and increased consumer preferences for electric or alternative fuel-powered vehicles, which may result in fewer trips by consumers to gas stations and a corresponding reduction in purchases by consumers in convenience gas retailers. If GURU is unable to successfully adapt to the rapidly changing retail landscape, GURU's share of sales, volume growth, and overall financial results could be negatively affected.

History of negative cash flow and no assurance of profitability or positive EBITDA

The Company had negative cash flows from its operating activities for the year ended October 31, 2022 and October 31, 2023, and while GURU has achieved profitability and positive EBITDA in the past (prior to the completion of the RTO), there can be no assurance that profitability or positive EBITDA will be achieved in the future. It is anticipated that the Company will continue to have negative cash flows in the immediate future. Additional financings may be required to fund the Company's operations until such time as it becomes profitable. There are no assurances that such financing will be available, or if available, upon terms acceptable to GURU. Debt and equity financing, if available, may cause dilution to shareholders and involve agreements that include covenants limiting or restricting GURU's ability to take specific actions, such as redeeming shares, making investments, incurring additional debt, making capital expenditures, declaring dividends, or placing limitations on GURU's ability to acquire, sell or license intellectual property rights or make strategic acquisitions. If the Company is unable to secure such additional financing, it may have a material adverse effect on its business and the Company may have to limit operations in a manner inconsistent with its development and growth.

If GURU is unable to maintain brand image or product quality, or if GURU encounters product recalls, its business may suffer

GURU's success depends on its ability to build and maintain brand image for its existing products, new products, and brand extensions. GURU has no assurance that its advertising, marketing, and promotional programs will have the desired impact on its products' brand image and on consumer preference and demand. Product quality and/or ingredient content issues, efficacy, or lack thereof, real or imagined, or allegations of product contamination, even if false or unfounded, could tarnish the image of the affected brands and may cause consumers to choose other products. Although this has never happened in more than twenty years, GURU may be required to recall products entirely or from specific co-packers, markets, or batches. Product recalls could adversely affect GURU's profitability and its brand image. GURU does not maintain recall insurance.

While GURU has not experienced any material product liability litigation to the date of this Annual Information Form, there is no assurance that it will not experience such litigation in the future. In the event that GURU was to experience product liability claims or a product recall, its financial condition and business operations could be materially adversely affected.

If GURU is unable to retain the full-time services of senior management, there may be an adverse effect on its operations and/or its operating performance until suitable replacements are found

GURU's business is dependent, to a large extent, upon the services of its senior management. GURU does not maintain key person life insurance for any members of its senior management. The loss of services of GURU's CEO, CFO, Vice-President R&D, or any other key members of GURU's senior management could adversely affect its business until suitable replacements can be found. There may be a limited number of personnel with the requisite skills and industry experience to serve in these positions and GURU may be unable to recruit such qualified personnel on acceptable terms.

Climate change may negatively affect GURU's business

There is concern that a gradual increase in global average temperatures could cause significant changes in weather patterns around the globe and an increase in the frequency and severity of natural disasters. While warmer weather has historically been associated with increased sales of GURU products, changing weather patterns could result in decreased agricultural productivity in certain regions, which may limit availability or increase the cost of certain key ingredients used in GURU's products. Increased frequency or duration of extreme weather conditions could also impair production capabilities, disrupt GURU's supply chain including, without limitation, the availability of and/or result in higher prices for juice concentrates and natural flavours, or impact demand for GURU's products. In addition, public expectations with respect to environmental impact could result in increased energy, transportation and raw material costs and may require GURU to make additional investments in facilities and equipment. As a result, the effects of climate change could have a long-term adverse impact on GURU's business and results of operations. Sales of GURU's products may also be influenced to some extent by weather conditions in the markets in which GURU operates.

Litigation or legal proceedings could expose GURU to significant liabilities and thus negatively affect its financial results

GURU may become party, from time to time, to various litigation claims and legal proceedings, including, but not limited to, intellectual property, unfair business practices and false advertising, breach of contract claims and product liability.

Defending any such proceedings would result in significant ongoing expenditures and the continued diversion of its management's time and attention from the operation of the business, which could have a negative effect on GURU's business operations. GURU's failure to successfully defend or settle any litigation or legal proceedings could result in liability that, to the extent not covered by GURU's insurance, could have a material adverse effect on its financial condition, revenue, and profitability, and could cause the market price of its common shares to decline.

GURU's business is reliant upon information technology systems which require maintenance and are subject to online security breaches and disruption

GURU's information technology systems help us operate efficiently, interface with customers, maintain financial accuracy and efficiency, and accurately produce GURU's financial statements. If GURU does not allocate and effectively manage the resources necessary to build and sustain the proper technology infrastructure, GURU could be subject to transaction errors, processing inefficiencies, the loss of customers, or business disruptions. If GURU's data management systems, including its enterprise resource planning system, do not effectively collect, store, process and report relevant data for the operation of GURU's business, whether due to equipment malfunction or constraints, software deficiencies, or human error, GURU's ability to effectively plan, forecast and execute its business plan and comply with applicable laws and regulations will be impaired, perhaps materially. Any such impairment could materially and adversely affect GURU's financial condition, results of operations, cash flows and the timeliness with which GURU reports its internal and external operating results.

In addition, GURU's information technology systems may be breached or otherwise disrupted as a result of a deliberate cyber-attack or other event which may result in the loss, damage, theft or unauthorized disclosure of GURU's intellectual property or the personally identifiable information of GURU's employees, customers or website visitors. Any such event could harm GURU's reputation and credibility, reduce GURU's e-commerce revenue, impair GURU's ability to attract website visitors, reduce GURU's ability to attract and retain customers, could subject us to litigation or the imposition of significant fines or penalties, which could adversely affect GURU's business and growth. Any compromise of GURU's security or accidental loss or theft of GURU's intellectual property, or of the customer or employee data in GURU's possession, could result in a violation of applicable privacy and other laws, significant legal and financial exposure and damage to GURU's reputation, which could adversely impact GURU's business, results of operations and the price of the Common Shares. Moreover, GURU could incur significant expenses or disruptions of its operations in connection with such events.

Accounting treatment of the PepsiCo Warrants

The change in the fair value of the PepsiCo Warrants granted to PepsiCo Beverages Canada is incorporated in GURU's financial statements and measured at fair value through profit and loss, resulting from the periodic "mark-to-market" revaluation of the PepsiCo Warrants. This valuation will be impacted by, among other inputs, the market price of the Common Shares, the likelihood of sales reaching certain thresholds and the probability of an acquisition of the Company. Some of these inputs may be difficult to value based on traditional accounting or financial models and therefore, the inclusion of such values in the Company's financial statements may not be reflective of current or accurate value at the relevant time. The change in fair value of the liability associated with the PepsiCo Warrants, which would be reported through profit and loss, may be required to be reflected in the financial statements of the Company for future periods and such fair value could be materially affected by the factors and inputs identified above.

Management of growth

The growth of GURU's operations may place a strain on managerial, financial and human resources and GURU's ability to continue its rate of growth will depend on a number of factors, including the availability of working capital, existing and emerging competition, the ability to maintain sufficient profit margins and to recruit and train additional qualified personnel, both with respect to sales and product development, the ability to expand its product offering the ability to identify and successfully integrate acquisitions of other companies or products.

GURU might not continue to repurchase Common Shares pursuant to its share repurchase program and the share repurchase program may not enhance long-term shareholder value. The share repurchase program may also increase the volatility of the price of the Common Shares and could diminish GURU's cash reserves

On July 20, 2023, GURU announced the renewal of its normal course issuer bid, pursuant to which GURU is allowed to repurchase for cancellation up to 1,593,560 Common Shares, representing approximately 5% of the Company's outstanding Common Shares as at July 17, 2023, between July 25, 2023 and July 24, 2024. Repurchases are made on the open market at prevailing market prices, through the facilities of the TSX and/or through alternative Canadian trading systems, in compliance with the rules and policies of the TSX and applicable exemptions from Canadian securities laws.

As at October 31, 2023, the Company had repurchased and cancelled 1,555,079 Common Shares at a weighted average price of approximately \$1.94 per share, for a total cash consideration of \$3,048,720 including commission fees. For more information, please refer to the "GENERAL DEVELOPMENT OF THE BUSINESS" section of this Annual Information Form.

GURU's share repurchase program does not obligate it to repurchase any specific dollar amount or to acquire any specific number of Common Shares. The timing and amount of repurchases, if any, will depend upon several factors, including market and business conditions, liquidity and capital resources, the trading price of the Common Shares and the nature of other investment opportunities. The repurchase program may be limited, suspended or discontinued at any time without prior notice. In addition, repurchases of the Common Shares pursuant to GURU's share repurchase program could cause their price to be higher

than it would be in the absence of such a program and could potentially reduce the market liquidity for Common Shares. Additionally, GURU's share repurchase program could diminish its cash reserves, which may impact GURU's ability to finance future growth and to pursue possible future strategic opportunities. There can be no assurance that any share repurchases will enhance shareholder value, including because the market price of the Common Shares may decline below levels at which they were repurchased. Although GURU's share repurchase program is intended to enhance long-term stockholder value, there is no assurance that it will do so, and short-term price fluctuations could reduce the program's effectiveness.

Conflicts of interest

Certain of the directors and officers of GURU are or will be, and may continue to be, involved in other business ventures through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the products GURU intends to provide. Situations may arise where the other interests of these directors' and officers' conflict with or diverge from GURU's interests. Certain of such conflicts may be required to be disclosed in accordance with such procedure and remedies as applicable under applicable corporate law, however, such procedures and remedies may not fully protect GURU. In addition, in conflict-of-interest situations, the directors and officers of GURU may owe the same duty to another company and will need to balance their competing interests. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavourable to GURU.

Consolidation of retailers, wholesalers and distributors and the dominant position of a limited number of key players in the industry may result in downward pressure on sales prices

A significant portion of the Company's products are distributed through retailers, wholesalers and distributors. A consolidation of retailers, wholesalers and distributors and the dominant position of certain key players in the industry could allow them to impose less favourable commercial terms to the Company, which could result in significant downward pricing pressure on the Company's products and additional costs on the Company. If GURU is unable to successfully manage the potential impact of such less-favourable commercial terms, GURU's financial results may be materially and adversely affected.

Failure to comply with data privacy and personal data protection laws

GURU receives, processes, transmits and stores information relating to certain identified or identifiable individuals ("personal data"), including customers and current and former employees, in the ordinary course of business. As a result, the Company is responsible for protecting such personal data information and is subject to the various laws and regulations relating to personal data. These laws and regulations are subject to change and new personal data legislation may be enacted at any time, which may require the Company to modify its data collection or processing practices and policies and potentially incur costs and expenses to comply with such laws and regulations. Failure to comply with data privacy and personal protection data laws could result in government enforcement actions, which could include substantial civil and/or criminal penalties, litigation, disruption and diversion of management's attention and/or adverse publicity relating to the Company.

Unsuccessfully managing new product launches may affect the current or future business of GURU as well as its financial results

GURU's innovations and new product launches create a "halo effect" on the brand and helps maintain and grow the brand. Unsuccessfully launching a new product could negatively impact such "halo effect", which may, in turn, have negative repercussions to the ongoing organic business and future growth of GURU's product lines.

Regulations on advertising claims may be reviewed for new product claims; the truthfulness of and substantiation for any claim we make related to GURU's products may be disputed by government or other, thus affecting the brand and/or hindering sales.

The production, distribution and sale in Canada and the US of GURU's products are subject to various federal, provincial and state regulations, including on advertising claims. Claims subject to regulations may evolve in time, including to cover claims made on products in GURU's product lines. While GURU considers claims made on its products are justified and rest on a sound basis, its products could be included in one and the same category as its competitors' products, and the Company's limited messaging capability could result in the Company not being able to properly differentiate its products, which may negatively affect consumer adoption.

CAPITAL STRUCTURE

Share Capital

The Company's authorized share capital consists of an unlimited number of Common Shares, without nominal or par value, of which 30,317,799 Common Shares were issued and outstanding as of October 31, 2023.

Common Shares

Each holder of Common Shares is entitled to one vote per Common Share held on all matters submitted to a vote of the shareholders, including the election of directors.

Holders of Common Shares are entitled to receive dividends, if any, as may be declared from time to time by the Board. In the event of the liquidation, dissolution or winding up of the Company, holders of Common Shares will be entitled to receive a proportionate share, on a per-share basis, of the assets legally available for distribution to shareholders after the payment of all of the Company's debts and other liabilities.

Holders of the Common Shares have no pre-emptive, conversion or subscription rights, and there is no redemption or sinking fund provisions applicable to the Common Shares.

MARKET FOR SECURITIES

Trading Price and Volume

GURU's Common Shares are listed for trading on the TSX under the symbol "GURU". The following table shows the monthly range of high and low prices per Common Share at the close of market on the TSX, as well as total monthly volumes of the Common Shares traded on the TSX for Fiscal 2023.

Month	Monthly High (\$)	Monthly Low (\$)	Monthly Volume
November 2022	4.29	2.54	400,911
December 2022	3.05	2.22	376,635
January 2023	3.39	2.29	471,494
February 2023	4.24	2.73	561,021
March 2023	3.80	2.63	289,196
April 2023	2.95	2.34	345,744
May 2023	2.98	2.50	153,200
June 2023	3.45	2.60	228,404
July 2023	2.90	2.42	302,264
August 2023	2.57	1.59	634,841
September 2023	2.40	1.65	259,184
October 2023	2.50	1.51	1,007,148

Normal Course Issuer Bid

On July 20, 2023, GURU announced the renewal of its normal course issuer bid, pursuant to which GURU is allowed to repurchase for cancellation up to 1,593,560 Common Shares, representing approximately 5% of the Company's outstanding Common Shares as at July 17, 2023, between July 25, 2023 and July 24, 2024. Repurchases are made on the open market at prevailing market prices, through the facilities of the TSX and/or through alternative Canadian trading systems, in compliance with the rules and policies of the TSX and applicable exemptions from Canadian securities laws. For more information, please refer to the "GENERAL DEVELOPMENT OF THE BUSINESS" section of this Annual Information Form. Shareholders may obtain a copy of GURU's notice of intention to make a normal course issuer bid without charge by contacting Investor Relations in the manner set forth in the "ADDITIONAL INFORMATION" section below.

DIVIDENDS AND DIVIDEND POLICY

Since the RTO, GURU has never declared or paid any cash dividends on its securities and does not currently anticipate paying any cash dividends on its securities, including the Common Shares, in the foreseeable future. The Company currently intends to reinvest its earnings to finance the growth of its business. Any future determination to pay dividends on its securities will be at the discretion of the Board and will depend on, among other things, the Company's results of operations, current and anticipated cash requirements and surplus, financial condition, contractual restrictions and financing agreement covenants, solvency tests

imposed by corporate law and other factors that the Board may deem relevant. There are no restrictions on the Company's ability to pay dividends.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out, for each director and executive officer of GURU, the individual's name, province or state and country of residence, their respective positions and offices held with GURU and their respective principal occupations, the number and percentage of GURU shares beneficially owned, directly or indirectly, or over which control or direction will be exercised, and, if a director, the year in which the individual became a director of GURU. GURU's directors are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders. Executive officers do not hold office for a fixed term. As a group, the directors and executive officers beneficially own, or control or direct, directly or indirectly, a total of 16,167,181 Common Shares, representing approximately 53.33% of the Common Shares outstanding as of October 31, 2023.

Name, Province/State and Country of Residence	Position(s) with GURU	Principal Occupation(s)	Director of GURU Since	Number (and approximate %) of GURU Shares Owned ⁽¹⁾
Carl Goyette Quebec, Canada	President, CEO and Director	President and CEO of GURU	2020	1,908,679 (6.30%)
Eric Graveline ⁽²⁾⁽³⁾ Nevada, United States	Director	Managing Director, DEK Management Inc., a private investment firm	2020	7,340,228 (24.21%)
Joseph Zakher Quebec, Canada	Director (Chair and Founder)	Chair and Founder of GURU	2020	6,516,796 (21.49%)
Ingy Sarraf Quebec, Canada	CFO and Corporate Secretary	CFO and Corporate Secretary of GURU	N/A	69,854 (0.23%)
Alexis Giguère Quebec, Canada	Vice- President, Sales Canada	Vice-President, Sales Canada at GURU	N/A	39,772 (0.13%)
Luc-Pierre Martin- Privat Québec, Canada	Vice- President, Research & Development and Innovation	Vice-President, Research & Development and Innovation at GURU	N/A	267,254 (0.88%)
Alain Miquelon ⁽³⁾⁽⁵⁾⁽⁶⁾ Quebec, Canada	Director	Managing Director at Origin Merchant Partners, Canada's largest M&A advisory boutique	2020	18,348 (0.06%)
Philippe Meunier ⁽⁶⁾⁽⁷⁾ Quebec, Canada	Director	Chief Creative Officer & Co-Founder at SID LEE, a multidisciplinary global creative agency	2020	6,250 (0.02%)

Notes:

- (1) Based on 30,317,799 shares issued and outstanding as at October 31, 2023.
- (2) Chair of the Audit Committee.
- (3) Member of the GHRC Committee.
- (5) Lead Director.
- (6) Member of the Audit Committee.
- (7) Chair of the GHRC Committee.

Biographies

The following are brief profiles of the executive officers and directors of the Company, including a description of each individual's principal occupation within the past five years.

Carl Goyette - Director, President and Chief Executive Officer

Mr. Goyette is the President and Chief Executive Officer of GURU. He joined GURU in 2014 as one of the three (3) main shareholders. He has occupied various positions at GURU, having initially joined the Company as the Vice-President, Sales and Marketing. During his tenure, Mr. Goyette led the transformation of GURU's sales and marketing strategy, growing sales five-fold over the last eight years. Mr. Goyette has also worked for various multinational companies, which allowed him to develop significant experience in sales, marketing and strategic planning.

Eric Graveline - Director & Chair of the Audit Committee

Eric Graveline is the Founder and Managing Director of DEK Management Inc. Prior to starting his own investment firm, Mr. Graveline worked for 20 years as an investment banker for Salomon Brothers, BMO Nesbitt Burns and then Citigroup. Prior to leaving Citigroup in 2007, he ran the bank's North American Derivatives Solutions Group out of New York City, where he managed a highly successful team of trading and investment professionals, including engineers, actuaries, lawyers, and mathematicians. His team provided financial structuring and risk management solutions to Fortune 500 companies, pension funds, and insurance companies, as well as governmental entities.

Joseph Zakher - Director (Chair and Founder)

Joe Zakher is the founder of GURU and currently occupies the position of Chair and Founder of the Company. A seasoned entrepreneur, prior to founding GURU, he successfully launched various companies, and was the driving force behind two of Montreal's most renowned EDM music venues. He spearheaded all of his enterprises to success thanks to his vision, passion, resilience and business acumen.

Ingy Sarraf - CFO and Corporate Secretary

Ms. Sarraf is the CFO and Corporate Secretary of GURU. She was recently the Winner of the 2022 Star Women in Convenience and 2022 Winner of The Aces of Finance Competition (Financial Executive of a Small or Medium-Sized Business Category). She is a seasoned executive with expertise and experience in supply chain, finance, sales, marketing and business strategy. She previously served as Planning and Commercial Director of British American Tobacco, where she oversaw the development and implementation of long-term business

strategies, operational planning as well as supervising finance teams. Ms. Sarraf is a Chartered Professional Accountant and received a *summa cum laude* Master's Degree in Business Administration from the John Molson School of Business of Concordia University, and is, as of recently, also a Certified Professional and Personal Coach.

Alexis Giguère - Vice-President, Sales Canada

Mr. Giguère is the Vice-President, Sales Canada of GURU. He is a passionate and results-oriented leader cumulating more than 20 years of extensive experience in the Consumer-Packaged Goods industry. Mr. Giguère led the Nespresso expansion in Canada and held senior roles at L'Oréal Canada and Procter & Gamble, therefore solidifying his knowledge and experience in sales, marketing, and retail. Mr. Giguère received a degree in Marketing from HEC Montréal.

Luc-Pierre Martin-Privat - Vice-President, Research and Development and Innovation

Mr. Martin-Privat is the Vice-President, Research and Development and Innovation of GURU. Mr. Martin-Privat is a highly qualified professional in both the pharmaceutical industry and project management. He has 15 years of work experience in the field of health, natural products, and functional foods. Mr. Martin-Privat is also a seasoned entrepreneur with a solid track record with respect to product formulation and launches, as well as business development. Mr. Martin-Privat holds a Master and a Doctorate Pharmaceutical Degree from Université Montpellier 1 (France), in addition to a Master's Degree in Business Administration from HEC Montréal.

Alain Miquelon - Lead Director

Mr. Miquelon is a Managing Director at Origin Merchant Partners, Canada's largest M&A advisory boutique. He has extensive public company experience, having served on multiple public company boards, including VOTI Detection, Fortsum Business Solutions, and Adopt Technologies. In addition, Mr. Miquelon has over 20 years of experience as a senior officer of public companies, including as President and CEO of the Montreal Exchange Inc. (part of the TMX Group of companies) where he oversaw businesses with employees in Montreal, Calgary, Toronto, and Chicago.

Philippe Meunier - Director & Chair of GHRC Committee

Philippe Meunier is the co-founder of Sid Lee, an international creative services firm with offices in Montreal, Toronto, New York City, Los Angeles, Seattle, and Paris. At Sid Lee, he is responsible for the whole agency's creative output. Mr. Meunier is also a seasoned entrepreneur, having founded numerous creative and artistic ventures, in addition to sitting on various boards. Thanks to his multidisciplinary approach, Sid Lee has received numerous and prestigious awards and accolades.

Corporate Cease Trade Orders and Bankruptcies

To the best knowledge of the Company and based upon information provided to it by the Company's current directors and executive officers, no current director or officer (including any holding company) of the Company is, or was within the ten years prior to the date of this Annual Information Form, a director, chief executive officer or chief financial officer of a company that, (a) while that person was acting in that capacity, was the subject of a cease trade

order or similar order, or an order that denied such company access to any exemptions under applicable securities law, for a period of more than 30 consecutive days, or (b) was subject to an event that occurred while such person was acting in that capacity which resulted, after that person ceased to act in that capacity, in such other company being the subject of a cease trade order or similar order, or an order that denied such company access to any exemptions under applicable securities law, for a period of more than 30 consecutive days.

To the best knowledge of the Company and based upon information provided to it by the Company's current directors, executive officers and shareholders holding a sufficient number of securities to affect materially the control of the Company, as applicable, except for Eric Graveline, who acted as a director of LXRandCo Inc., which filed a "Notice of Intention to Make a Proposal" pursuant to the *Bankruptcy and Insolvency Act* (Canada) on October 6, 2023, no current director or officer of the Company or shareholder holding a sufficient number of securities to affect materially the control of the Company (including any holding company), (a) is, or has been within the ten years prior to the date of this Annual Information Form, a director or executive of a company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the ten years prior to the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No current director or officer of the Company, nor shareholder holding a sufficient number of shares of to affect materially the control of the Company, has (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

To the best of GURU's knowledge, there are no known existing or potential conflicts of interest among the Company and a current director or officer of the Company as at the date hereof.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

During Fiscal 2023 there were no legal proceedings to which GURU was a party or of which any of its assets was subject, and management is unaware of any legal proceedings that are contemplated or threatened against the Company.

Regulatory Actions

During Fiscal 2023, the Company had not become aware of any penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority, any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision, or any settlement agreements the Company has entered into before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Company has not completed a transaction within the three years before the date of this Annual Information Form that has materially affected or is reasonably expected to materially affect the Company in which any of the Company's directors, executive officers or shareholders who beneficially own, or control or direct, more than 10% of the Common Shares, or any of their associates or affiliates, has or had any material interest, either direct or indirect.

MATERIAL CONTRACTS

The following are the only material contracts, other than those contracts entered into in the ordinary course of business, which the Company have entered into since the beginning of the last fiscal year, or entered into prior to such date, but which is still in effect, and which are required to be filed with Canadian securities regulatory authorization in accordance with Section 12.2 of *National Instrument - 51-102 Continuous Disclosure Obligations*.

PepsiCo Distribution Agreement & Warrants Subscription

On June 14, 2021, the Company entered into an agreement with PepsiCo Beverages Canada under which PepsiCo Beverages Canada has become, effective October 4, 2021, the exclusive national Canadian distributor for the Company's plant-based energy drinks in the retail and food service channels. In connection with this agreement, the Company granted PepsiCo Beverages Canada 1,650,000 PepsiCo Warrants to purchase Common Shares of the Company at an exercise price of \$16.69 per share. The PepsiCo Warrants were granted in three equal tranches, with each tranche vesting upon the Company realizing specific sales volume targets in Canada, and the exercise of such PepsiCo Warrants being conditional on a change of control of the Company. The PepsiCo Warrants expire on June 22, 2031. None of these PepsiCo Warrants are exercisable as of the date of issuance of the Annual Information Form.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is TSX Trust Company at its principal offices in Montreal, Quebec and Toronto, Ontario.

INTERESTS OF EXPERTS

GURU's current independent auditors, KPMG LLP have confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant bodies in Canada.

AUDIT COMMITTEE

Audit Committee Charter

The Board has adopted a written charter describing the mandate of the Audit Committee that establishes, *inter alia*, the Audit Committee's purpose and responsibilities. Within the purview of its mandate, the Audit Committee is responsible for overseeing, amongst other things, the integrity of the Company's financial statements, the methods of preparing the financial information, the application of internal controls, audit procedures and rules respecting business management and financial risk. The Audit Committee's responsibilities also include the selection, recommendation, and oversight of GURU's external auditors. The text of the Audit Committee's charter is reproduced in its entirety in Annex "A" to this Annual Information Form.

Composition of the Audit Committee

The Audit Committee is currently composed of Eric Graveline, Philippe Meunier and Alain Miquelon each of whom meets the requirements for independence under NI 58-101. Eric Graveline is the Chair of the Audit Committee. For education and experience of each member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee, please refer to the "DIRECTORS AND EXECUTIVE OFFICERS - Biographies" section of this Annual Information Form.

It is the Board's determination that each of the members of the Audit Committee is financially literate and independent within the meaning of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is responsible for the pre-approval of all non-audit services to be provided to GURU by its independent auditors. At least annually, the Audit Committee reviews and confirms the independence of the independent auditors by obtaining statements from the independent auditors describing all relationships with GURU, including with respect to any non-audit services.

Independent Auditor's Fees

Aggregate fees billed by the Company's independent auditors, KPMG LLP, in Fiscal 2023 and Fiscal 2022 are as follows:

Services Retained	Fees billed in Fiscal 2023	Fees billed in Fiscal 2022
Audit fees ⁽¹⁾	\$313,836	\$272,550
Audit-related fees ⁽²⁾	\$--	\$36,339
Tax fees ⁽³⁾	\$33,571	\$48,101
All other fees ⁽⁴⁾	\$--	\$--
Total	\$347,407	\$356,991

Notes:

(1) Fees billed by the Company's independent auditors for professional services related to the audit of the consolidated financial statements of the Company for the years ended October 31, 2023, and 2022.

(2) Fees billed by the Company's independent auditors for audit-related services.

- (3) Fees billed by the Company's independent auditors for tax compliance, tax advice and tax planning services.
- (4) Fees billed by the Company's independent auditors for other services.

ADDITIONAL INFORMATION

Additional information relating to GURU may be found on SEDAR+ at www.sedarplus.ca and on the Company's website at www.guruenergy.com. You can also obtain a copy of such documents by contacting us by mail, email or telephone:

Investor Relations
7236 Waverly, Suite 602
Montreal, QC H2R 0C2
Canada
Telephone: +1 514 845 4878
Email: secretary@guruenergy.com

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of GURU's securities and securities authorized for issuance under GURU's equity compensation plans is contained in the Company's management information circular dated January 24, 2024.

Additional financial information is provided in the audited consolidated financial statements and the Management's Discussion and Analysis of the Company for Fiscal 2023.

GLOSSARY OF TERMS

"3597407" means 3597407 Canada Inc., a holding company owned and controlled by Joseph Zakher.

"9600990" means 9600990 Canada Inc., a holding company owned and controlled by Joseph Zakher.

"Agents" means Stifel GMP and CIBC Capital Markets.

"Amalco" means 6384269 Canada Inc., the entity resulting from the Amalgamation of Subco and the GURU PrivateCo Entities.

"Amalgamation" means the amalgamation of Subco and the GURU PrivateCo Entities in the context of the completion of the RTO.

"Audit Committee" means the audit committee of the Board.

"Board" means the board of directors of the Company.

"BCA" means the *Canada Business Corporations Act*, as amended from time to time.

"CEO" means Chief Executive Officer.

"CFO" means Chief Financial Officer.

"CIBC Capital Markets" means CIBC World Markets Inc.

"Common Shares" means common shares in the share capital of the Company.

"Company" means GURU Organic Energy Corp. and its predecessors.

"Consolidation" means the consolidation of the Mira X common shares on the basis of one (1) post-consolidation Mira X common share for every 83.846 Mira X common shares existing before such consolidation.

"Fiscal 2021" means the Company's fiscal year ended October 31, 2021.

"Fiscal 2022" means the Company's fiscal year ended October 31, 2022.

"Fiscal 2023" means the Company's fiscal year ended October 31, 2023.

"GURU" means GURU Organic Energy Corp. following the completion of the RTO.

"GURU Canada" means GURU Beverage Inc.

"GURU PrivateCo" means 6384269 Canada Inc. as it existed prior to the completion of the Amalgamation.

"GURU PrivateCo Entities" means GURU PrivateCo, 9600990 and 3597407.

"GURU USA" means GURU Beverage Co.

"IFRS" means the International Financial Reporting Standards, as issued by the International Accounting Standards Board.

"Management" means the persons who are identified herein as the executive officers of the Company.

"Mira X" means Mira X Acquisition Corp.

"NI 52-110" means National Instrument 52-110 - Audit Committees.

"NI 58-101" means National Instrument 58-101 - Disclosure of Corporate Governance Practices.

"OBCA" means the *Business Corporations Act* (Ontario), as amended from time to time.

"2020 Private Placement" means the private placement of 6,330,750 Subscription Receipts for aggregate gross proceeds of \$34,502,587.50.

"2021 Prospectus Offering" means the bought deal public offering of Common Shares for gross proceeds to the Company of \$52,600,000 completed on July 6, 2021.

"PepsiCo Beverages Canada" means PepsiCo Beverages Canada Inc.

"PepsiCo Distribution Agreement" means the agreement with PepsiCo Beverages Canada whereas under which PepsiCo Beverages Canada became, effective October 4, 2021, the exclusive national Canadian distributor for the Company's plant-based energy drinks in the retail and food service channels.

"PepsiCo Warrants" means the 1,650,000 warrants to purchase Common Shares of GURU granted to PepsiCo Beverages Canada.

"R&D" means research and development.

"RTO" means the reverse takeover transaction which occurred on October 29, 2020, by which the Company began trading on the TSX under the symbol "GURU" on November 2, 2020.

"Selling Shareholders" means Joseph Zakher, Eric Graveline and Carl Goyette.

"Share Split" means the split of the issued and outstanding shares of GURU PrivateCo and 9600990 on the basis of 916 shares for each (1) share existing prior to such split, and the split of the issued and outstanding shares of 3597407 on the basis of 71,867.80 shares for each (1) share existing prior to such split.

"Stifel GMP" means Stifel Nicolaus Canada Inc.

"Subco" means Mira X Subco Inc.

"Subscription Receipts" means the subscription receipts of GURU PrivateCo created, issued, and sold by the agents in connection with the Company's 2020 Private Placement.

"TSX" means the Toronto Stock Exchange.

"TSX-V" means the TSX Venture Exchange.

"Underwriters" means a syndicate of underwriters co-led by Stifel GMP and CIBC Capital Market., and including Echelon Wealth Partners Inc., Laurentian Bank Securities Inc., and Scotia Capital Inc.

"US" or **"United States"** means the United States of America.

ANNEX A

AUDIT COMMITTEE CHARTER

See attached



AUDIT COMMITTEE CHARTER

PURPOSE

The Audit Committee is a committee of the board of directors (the “**Board**”) of GURU Organic Energy Corp. (the “**Company**”). The primary role of the Audit Committee is to help the Board fulfill its responsibilities with respect to the oversight of:

- The integrity of the Company’s financial statements, financial reports and all other financial information provided by the Company to any government authority or issued to the public, as well as all other relevant documents;
- The external auditors and review and assess their efficiency, ensure their competence and independence;
- The methods of preparing the financial information, the application of internal controls, audit procedures and rules respecting business management and financial risk, and compliance with legal, ethical and regulatory requirements;
- The continuous improvement and observance, at all levels, of the Company’s practices, methods and policies.

In addition, the Audit Committee provides an avenue for communication between the external auditors, management, and other employees of the Company, as well as the Board, concerning accounting and auditing matters. The external auditors report directly to the Audit Committee.

The Audit Committee shall report to the Board periodically on the Audit Committee’s activities.

AUDIT COMMITTEE COMPOSITION

Subject to the requirements set forth in the articles and by-laws of the Company as well as in applicable laws and the rules of the Toronto Stock Exchange (the “**TSX**”), the Audit Committee shall be made up of at least three directors of the Company. The members of the Audit Committee shall meet the independence test and other membership requirements (including the financial literacy requirements pursuant to *National Instrument 52-110 - Audit committees*) under applicable laws, rules and regulations and listing requirements as determined by the Board.

DUTIES AND RESPONSIBILITIES

The Audit Committee shall perform the functions customarily performed by audit committees and any other functions assigned by the Board. The Audit Committee shall have the following duties and responsibilities:

I. FINANCIAL REPORTING AND CONTROL

- Review and discuss with management and the external auditors the following:
 - major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company’s selection or application of accounting principles, and issues as to the adequacy of the Company’s internal controls and any special audit steps adopted in light of material control deficiencies;
 - analyses prepared by management and/or the external auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including the adoption of all major accounting policies and practices, any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;
 - the effect of regulatory and accounting developments, as well as any off-balance sheet arrangements, on the financial statements of the Company;
 - the type and presentation of information to be included in earnings press releases (including any use of pro-forma or non-IFRS information as well as the presentation of future oriented financial information);
 - any corporate governance issues which could significantly affect the financial statements; and
 - all matters required to be communicated to the Audit Committee under accounting policies, auditing standards or other applicable requirements.

- Review and discuss with management and the external auditors, report and, where appropriate, provide recommendations to the Board on the following, prior to its public disclosure:
 - the annual and interim consolidated financial statements and the related “Management’s Discussion and Analysis”, Annual Information Forms, earnings press releases, the whole in accordance with the Company’s Disclosure Policy, and the integrity of the financial reporting of the Company;
 - any audit issues raised by the external auditors and management’s response thereto, including any restrictions on the scope of the activities of the external auditors or access to requested information and any significant disagreements with management; and
 - to the extent not previously reviewed by the Audit Committee, all financial statements included in any prospectus, business acquisition report or offering memoranda and all other financial reports required by regulatory authorities and/or requiring approval by the Board.

- Review and discuss reports from the external auditors on:
 - all critical accounting policies and practices used by the Company;
 - all material selections of accounting policies when there is a choice of policies available under IFRS that have been discussed with management, including the ramifications of the use of such alternative treatment and the alternative preferred by the external auditors;
 - other material written communications between the external auditors and management, and discuss such communications with the external auditors; and
 - the adequacy of procedures in place for the review of public disclosure of financial information extracted or derived from the financial statements.

II. OVERSIGHT OF THE EXTERNAL AUDITOR

- Recommend to the Board the external auditors to be nominated for the purpose of preparing the external auditors’ report as well as the external auditors’ compensation for doing so.
- Oversee the work of the external auditors and any other auditor preparing or issuing an audit report

or performing other audit services or attest services for the Company or any consolidated subsidiary of the Company, where required, and review, report and, provide recommendations to the Board on the appointment, terms and review of engagement, removal, independence and proposed fees of the external auditors.

- Approve in advance all audit, review or attest engagement fees and terms for all audit, review or attest services to be provided by the external auditors to the Company and any consolidated subsidiary and any other auditor preparing or issuing an audit report or performing other audit services or attest services for the Company or any consolidated subsidiary of the Company, where required.
- Pre-approve all engagements for permitted non-audit services provided by the external auditors to the Company and any consolidated subsidiary, and to this effect, establish policies and procedures as appropriate for the engagement of the external auditors to provide non-audit services.
- Establish policies for the hiring of partners, employees and former partners and employees of the external auditors in order to protect the independence of the external auditors.
- At least annually, consider, assess, and report to the Board on:
 - the independence of the external auditors, including that the external auditors' performance of permitted non-audit services does not impair the external auditors' independence;
 - the external auditors' written statement (i) delineating all relationships between the external auditors and the Company; (ii) assuring that lead audit partner rotation is carried out, as required by law; and (iii) delineating any other relationships that may adversely affect the independence of the external auditors; and
 - the evaluation of the lead audit partner, taking into account the opinions of management.
- At least annually, obtain and review a report by the external auditors describing:
 - the external auditors' internal quality-control procedures; and
 - any material issues raised by the most recent internal quality-control review, or peer review of the external auditors firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors firm, and any steps taken to deal with any such issues.
- Resolve any disagreement between management and the external auditors regarding financial reporting.
- Review the annual audit plan with the external auditors.
- At least quarterly and when required, meet with the external auditors in the absence of management.

III. COMPLIANCE WITH LEGAL AND ACCOUNTING REQUIREMENTS

- Review and discuss with management, legal counsel and the external auditors, monitor, report and, when appropriate, provide recommendations to the Board on the adequacy of the Company's processes for complying with laws, regulations and applicable accounting standards.
- Review, on a periodic basis with legal counsel, the Company's legal compliance with respect to: (a) the legal and regulatory matters, which may have a material effect on the Company and/or its financial statements, including with respect to pending or threatened material litigations; and (b) corporate compliance policies and codes of conduct.

IV. OVERSIGHT OF THE COMPANY'S INTERNAL CONTROL SYSTEM

- Review and discuss with management and the external auditors, monitor, report and, where appropriate, provide recommendations to the Board on the following:
 - the Company's systems of internal controls over financial reporting, including information technology security and control, and any weakness, deficiency, significant finding or recommendation in relation therewith;
 - compliance with the policies and practices of the Company relating to business ethics;
 - compliance by directors, officers and other management personnel with the Company's Disclosure Policy; and
 - the relationship of the Audit Committee with other committees of the Board, management and the Company's consolidated subsidiaries' audit and other committees, as appropriate.
- Review and discuss with the Chief Executive Officer (the "CEO") and Chief Financial Officer (the "CFO" or the "Compliance Officer", and together with the CEO and the other executive officers, as appropriate, the "Executive Officers") of the Company the process for the certifications to be provided in the Company's public disclosure documents.
- Review with management the manner of ensuring and verifying the security of the Company's assets (including intellectual property) and information systems, the competence of the personnel holding key positions, and improvement projects.
- Review, monitor, report, and, where appropriate, provide recommendations to the Board on the Company's disclosure controls and procedures.
- Monitor adherence to the Code of Ethics and Business Conduct and review potential situations related thereto brought to the attention of the Audit Committee by the Audit Committee Chair or the Compliance Officer, including the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and for confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters.

V. OVERSIGHT OF THE COMPANY'S RISK MANAGEMENT

- Review, monitor, report and, where appropriate, provide recommendations to the Board on the Company's major business, operational, and financial risk exposures and the guidelines, policies and practices regarding risk assessment and risk management including the following:
 - the Company's processes for identifying, assessing and managing risks;
 - the Company's major financial risks, including derivative and tax risks, and operational risk exposures and the steps the Company has taken to monitor and control such exposures;
 - the Company's major security risks and security trends, including cybersecurity risks, that may impact the Company's operations and business; and
 - the Company's business continuity plans, including work stoppage and disaster recovery plans.
- Review, monitor, report and, where appropriate, provide recommendations to the Board on the Company's compliance with internal policies and practices regarding risk assessment and risk management and the Company's progress in remedying any material deficiencies thereto.
- When appropriate, ensure that the Company and its consolidated subsidiaries establish risk assessment and risk management policies, and review and report thereon to the Board.
- Review with management the credit worthiness, liquidity and important treasury matters including financial plans and strategies of the Company.
- Review the Company's tax strategy, including its tax planning and compliance with applicable tax laws.
- Review with management any hedging strategy that may be in place from time to time, including with

respect to foreign exchange and interest rate hedging, financial or physical, intended to manage, mitigate or eliminate risks relation to foreign exchange and interest rate fluctuations.

- Review all related party transactions and actual or potential conflicts of interest.
- Review annually the Company's general insurance coverage to ensure sufficient protection of the Company's assets, including directors and officer's liability insurance and coverage of key personnel.

AUDIT COMMITTEE CHAIR POSITION DESCRIPTION

The Audit Committee Chair shall be appointed by the Board. The Audit Committee Chair leads the Audit Committee in all aspects of its work and is responsible for effectively managing the affairs of the Audit Committee and ensuring that it is properly organized and functions efficiently. More specifically, the Audit Committee Chair shall:

- Provide leadership to enable the Audit Committee to act effectively in carrying out its duties and responsibilities as described elsewhere in this Charter and as otherwise may be appropriate;
- Ensure that there is an effective relationship between management and the members of the Audit Committee;
- Chair meetings of the Audit Committee;
- In consultation with the Chair, the Lead Director, the Corporate Secretary and the Executive Officers, determine the frequency, dates and locations of meetings of the Audit Committee;
- In consultation with the Executive Officers, review the annual work plan and the meeting agendas to ensure all required business is brought before the Audit Committee to enable it to efficiently carry out its duties and responsibilities;
- Ensure, in consultation with the Chair and Lead Director, that all items requiring the Audit Committee's approval, are appropriately tabled;
- Ensure the proper flow of information to the Audit Committee and review, with the Executive Officers and the Corporate Secretary the adequacy and timing of materials in support of management's proposals;
- Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Audit Committee at the next meeting of the Board following any meeting of the Audit Committee; and
- Carry out any special assignments or any functions as requested by the Board.

EVALUATION OF THE AUDIT COMMITTEE

The Audit Committee shall evaluate and review with the Board, on an annual basis, the performance of the Audit Committee as a whole as well as the performance of each individual member while taking into account: (i) in the case of the Audit Committee as a whole, the present Charter, and (ii) in the case of an individual member, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the Audit Committee.

TERM OF OFFICE

The members of the Audit Committee shall be appointed or changed by resolution of the Board to hold office from the time of their appointment until the next annual meeting of the shareholders, or until their successors are so appointed.

PROCEDURES WITH REGARD TO MEETINGS

- The Audit Committee shall fix its own procedure at meetings and for the calling of meetings.
- It Audit Committee shall keep such records as it may deem necessary of its proceedings and recommendations to the Board.
- The Audit Committee may invite any of the Company's officers, employees, advisors or any other person to attend meetings of the Audit Committee to assist in the discussion and examination of the matters under consideration by the Audit Committee.
- A written resolution signed by all members of the Audit Committee has the same value as a resolution adopted at a meeting of the Audit Committee.

QUORUM AND VOTING

A majority of members of the Audit Committee constitutes quorum at any Audit Committee meeting. For any meeting(s) at which the Audit Committee Chair is absent, the Chair of the meeting shall be the person present who shall be decided upon by all members present. At a meeting, any question shall be decided by a majority of the votes cast by the Audit Committee members, except where only two members are present, in which case any question shall be decided unanimously.

EXTERNAL ADVISORS

The Audit Committee shall have the authority to engage outside counsel and other outside advisors, as it deems appropriate to assist the Audit Committee in the performance of its functions. The Company shall provide appropriate funding for such advisors as determined by the Audit Committee.

SECRETARY

Unless otherwise determined by resolution of the Audit Committee, the Corporate Secretary of the Company or his/her delegate shall be the Secretary of the Audit Committee.

REVIEW OF CHARTER

The Audit Committee will, from time to time, review and assess the adequacy of this Charter and recommend to the Board any proposed changes for consideration. The Board may amend this Charter, as required.

EFFECTIVE DATE OF CHARTER

This Charter was adopted and amended by the Board on January 24, 2024.