

PFIC Annual Information Statement

- (1) This Information Statement applies to the taxable year of Canopy Rivers Inc. (the “Company”) beginning on April 1, 2019 and ending on March 31, 2020, and includes its wholly owned subsidiaries Canopy Rivers Corporation, 2683922 Ontario Inc, and River Brands Inc.
- (2) Each shareholder of the Company has the following pro-rata share of the ordinary earnings and net capital gain of the Company for the taxable year of the Company specified in paragraph (1):

Ordinary Earnings (Loss) by entity:

| | |
|---------------------------|-----------------------|
| Canopy Rivers Inc. | (\$0.00544) per share |
| Canopy Rivers Corporation | \$0.01254 per share |
| 2683922 Ontario Inc. | \$0.00000 per share |
| River Brands Inc. | \$0.00000 per share |

Net Capital Gain (Loss) by entity:

| | |
|---------------------------|---------------------|
| Canopy Rivers Inc. | \$0.00000 per share |
| Canopy Rivers Corporation | \$0.00000 per share |
| 2683922 Ontario Inc. | \$0.00000 per share |
| River Brands Inc. | \$0.00000 per share |

- (3) The amount of cash and fair market value of other property distributed or deemed distributed by the Company to each shareholder of the Company during the taxable year specified in paragraph (1) is as follows:

Cash:

| | |
|---------------------------|---------------------|
| Canopy Rivers Inc. | \$0.00000 per share |
| Canopy Rivers Corporation | \$0.00000 per share |
| 2683922 Ontario Inc. | \$0.00000 per share |
| River Brands Inc. | \$0.00000 per share |

Fair Market Value of Property:

| | |
|---------------------------|---------------------|
| Canopy Rivers Inc. | \$0.00000 per share |
| Canopy Rivers Corporation | \$0.00000 per share |
| 2683922 Ontario Inc. | \$0.00000 per share |
| River Brands Inc. | \$0.00000 per share |

- (4) The Company will permit its shareholders to inspect and copy the Company’s permanent books of account, records, and such other documents as may be maintained by the Company that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in section 1293(e) of the Internal Revenue Code, are computed in accordance with U.S. income tax principles.

CANOPY RIVERS INC.

By: (signed) Eddie Lucarelli

Date: May 7, 2021

Title: Chief Financial Officer

THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF COMMON SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.