

A large, stylized graphic of a leaf or plant branch in shades of green and white, set against a blue background. The graphic is positioned on the left side of the page, extending from the top to the bottom.

BIOSYENT INC.

**MANAGEMENT
INFORMATION
CIRCULAR**

In connection with the Annual
General and Special Meeting of
Shareholders on May 16, 2024

April 5, 2024



YOUR VOTE IS IMPORTANT

This management information circular contains important information about our 2024 annual general and special meeting of shareholders. It tells you about the items of business, the voting process, how BioSynt Inc. is governed, and executive compensation.

Please read the circular before you decide how to vote your shares.

HOW YOU CAN VOTE

Your vote is important. To ensure that your shares will be represented and voted at the meeting, please submit your vote as soon as possible by one of the following methods:



Internet

You will need to have your proxy form or voting instruction form in hand. Go to the website listed on the form that you received and follow the instructions on the screen.



Telephone

You will need to have your proxy form or voting instruction form in hand. Dial the phone number listed on the form that you received and follow the voting prompts.



Mail

Complete your proxy form or voting instruction form and return using the enclosed postage-paid envelope.



In Person

Attend the meeting on May 16, 2024 at 9:00 a.m. (EDT) at the Hilton Mississauga/Meadowvale, 6750 Mississauga Road, Mississauga, Ontario, Canada.

WHERE TO FIND IT

Particulars of matters to be acted upon	3
Voting information	10
Executive compensation.....	13
Corporate governance disclosure	22
Additional information	34
Schedule A – Incentive Stock Option Plan.....	35
Schedule B – Terms of Reference for the Audit Committee	48

If you have any questions or require assistance with voting your shares, please contact:

North American Toll-Free Phone: 1-800-530-5189
 Local (Collect outside North America): 416-751-2066
 Email: info@carsonproxy.com



BIOSYENT INC.

NOTICE OF OUR 2024 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

When 9:00 a.m. (EDT) Thursday, May 16, 2024	Where Hilton Mississauga/Meadowvale 6750 Mississauga Road, Mississauga, ON
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Items of business

1. to receive the audited consolidated financial statements for the fiscal year ended December 31, 2023, together with the independent auditor's report thereon;
2. to elect directors for the ensuing year;
3. to appoint auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
4. to consider and, if deemed appropriate, to pass, with or without variation, a resolution approving the Corporation's amended and restated "10% rolling" stock option plan (the "Stock Option Plan"), in the form attached as Schedule "A" to the accompanying information circular; and
5. to transact such other business as may properly be transacted at such meeting or at any adjournment thereof.

YOUR VOTE IS IMPORTANT

If you are a registered shareholder of BioSyent Inc. at the close of business on April 5, 2024 (the record date), you are entitled to vote in person or by proxy at our 2024 annual general and special meeting of shareholders (the "Meeting"), or at a reconvened meeting if the Meeting is postponed or adjourned. Even if you plan to attend the Meeting in person, you are encouraged to vote your common shares in advance of the Meeting by completing the accompanying proxy and delivering it to Computershare Investor Services Inc., 8th Floor, 100 University Ave., Toronto, Ontario, M5J 2Y1 (phone number: 1-800-564-6253) (by mail, telephone, or internet according to the instructions on the proxy) no later than **9:00 a.m. (Eastern Daylight Time) on Tuesday, May 14, 2024.**

If you are a non-registered shareholder of BioSyent Inc., please complete and return the voting materials in accordance with the instructions set forth in the accompanying information circular.

DATED at Mississauga, Ontario, this 5th day of April 2024

BY ORDER OF THE BOARD



René C. Goehrum
Chairman and Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by the management of BioSyent Inc. (the “Corporation”) for use at the annual general and special meeting of the shareholders of the Corporation (the “Meeting”) to be held at the time and place and for the purposes set forth in the accompanying notice of meeting (the “Notice of Meeting”) and at any adjournment thereof. The solicitation will be by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Corporation. The cost of proxy solicitation will be borne by the Corporation. The Corporation has retained the services of Carson Proxy Advisors to facilitate communication with shareholders. In connection with these services, the Corporation will pay fees of up to \$40,000, plus certain out-of-pocket expenses. The Corporation does not reimburse shareholders, nominees or agents for the costs incurred in obtaining from their principals authorization to execute forms of proxy.

The Corporation encourages registered shareholders to vote their common shares in advance of the Meeting by completing the accompanying proxy and delivering it to Computershare Investor Services Inc., 8th Floor, 100 University Ave., Toronto, Ontario, M5J 2Y1 (phone number: 1-800-564-6253) (by mail, telephone, or internet according to the instructions on the proxy) no later than **9:00 a.m. (Eastern Daylight Time) on Tuesday, May 14, 2024.**

The Corporation encourages Beneficial Shareholders (as hereinafter defined) to complete and return the voting materials in accordance with the instructions set forth in this Information Circular.

NOTICE AND ACCESS

The Corporation is not using the notice-and-access delivery procedures defined under National Instrument 54-101 – “Communication with Beneficial Owners of Securities of a Reporting Issuer” (“NI 54-101”) and National Instrument 51-102 – “Continuous Disclosure Obligations” to send Meeting Materials (as hereinafter defined) to registered shareholders or Beneficial Shareholders (as hereinafter defined) of the common shares of the Corporation.

THE CORPORATION’S REPORT ON MODERN SLAVERY

The Corporation is required to complete, file and provide to shareholders a report under the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada) (the “Report”). The Report is also available on the Corporation’s website (www.biosyent.com) and on the Corporation’s SEDAR+ profile at www.sedarplus.ca.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. FINANCIAL STATEMENTS

The shareholders will receive and consider the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2023, together with the independent auditor’s report thereon. Receipt at the Meeting of the financial statements of the Corporation for the financial year ended December 31, 2023, and the independent auditor’s report thereon, will not constitute approval or disapproval of any matters referred to therein.

2. ELECTION OF DIRECTORS

The board of directors of the Corporation (the “Board”) presently consists of six directors, and it is anticipated that six directors will be elected for the coming year. The term of office for persons elected at the Meeting will expire at the next annual general meeting of shareholders of the Corporation, unless a director resigns or is otherwise removed in accordance with the articles of the Corporation or the *Canada Business Corporations Act* (the “CBCA”).

Unless otherwise instructed, the management proxyholders appointed pursuant to the accompanying form of proxy will vote “FOR” the election as directors of the proposed nominees of management whose names are set forth in the table below.

The following table sets out the names of the persons to be presented for election as directors as nominees of management, their principal occupation or employment, the year in which each of them first became a director of the Corporation and the number of securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them, if any, as at the date hereof:

Name, Residence and Age	Principal Occupation	Director Since	No. of Securities Beneficially Owned or Controlled			Audit Committee (AC)	Disclosure Policy Committee (DPC)	Nominating Committee (NC)	Compensation and Human Resources Committee (CHRC)	2023 Board and Committee Meeting Attendance
			Common Shares	Restricted Share Units (Unvested)	Stock Options (Vested)					
Larry Andrews Ontario, Canada Age: 71	Corporate Director	2018	9,684	Nil	3,245			✓	✓	Board: 7/7 NC: 1/1 CHRC: 2/2
Joseph Arcuri Ontario, Canada Age: 59	Chief Financial Officer NRStor Inc.	2018	1,755	4,785	4,256	✓ Chair	✓ Chair			Board: 7/7 AC: 4/4 DPC: 4/4
Sara Elford British Columbia, Canada Age: 54	Corporate Director	2018	18,625	8,834	3,245	✓	✓	✓ Chair		Board: 7/7 AC: 4/4 DPC: 4/4 NC: 1/1
René Goehrum (Chair) Ontario, Canada Age: 65	President and CEO BioSyent Inc.	1996	2,219,291 (1)(2)(3)	52,308	47,892		✓			Board: 7/7 DPC: 4/4
Peter Lockhard (Lead Director) Ontario, Canada Age: 61	Corporate Director	2002	658,624 (3)	19,142	4,165				✓ Chair	Board: 7/7 CHRC: 2/2
Stephen Wilton Ontario, Canada Age: 64	Corporate Director	2014	1,407	1,193	4,165	✓	✓			Board: 7/7 AC: 4/4 DPC: 4/4

Notes:

- (1) Total common shares held are greater than 10% of the Corporation's outstanding common shares.
- (2) Common shares are held both directly and indirectly through 1069867 Ontario Ltd.
- (3) Includes 500,000 common shares owned indirectly through Aquiam Partners Ltd.



LARRY ANDREWS
Independent

Location

Ontario, Canada

Principal Occupation
Corporate Director

Age

71

Director Since

2018

Mr. Andrews has extensive executive leadership experience in the Canadian pharmaceutical industry. Mr. Andrews served as a Board Director for GMD Distribution Inc., a logistics service provider for the life sciences industry, which was acquired by McKesson Canada in 2017. Between 2004 and 2014, Mr. Andrews was President and CEO of Cipher Pharmaceuticals, a Canadian pharmaceutical company listed on the Toronto Stock Exchange (the "TSX"). He previously served as President of AltiMed Pharmaceutical Corporation, as well as holding other senior leadership roles with major pharmaceutical companies, including Hoffman La Roche, Janssen Pharmaceuticals, and Eli Lilly Canada.

2023 Board and committee membership		Attendance
Board		7 of 7
Nominating Committee		1 of 1
Compensation and Human Resources Committee		2 of 2
Securities held		
	As of April 5, 2024	Value (CAD\$) ⁽¹⁾
Common Shares	9,684	83,767
Restricted Share Units (Unvested)	Nil	Nil
Stock Options (Vested)	3,245	Nil

(1) Value of securities based on opening price of \$8.65 for the common shares of the Corporation on the TSXV on April 5, 2024.



JOSEPH ARCURI
Independent

Location

Ontario, Canada

Principal Occupation
Chief Financial Officer
NRStor Inc.

Age

59

Director Since

2018

Mr. Arcuri, CPA, CA, brings audit and accounting expertise to the Board as well as significant executive leadership experience. Mr. Arcuri currently serves as Chief Financial Officer of NRStor Inc., which provides energy storage project development and construction services. Between 2013 and 2016, Mr. Arcuri served as Chief Operating Officer and Chief Financial Officer at TableRock Media Ltd., a streaming service company. In 2012, Mr. Arcuri was Chief Financial Officer of GlassBOX Television Inc., a television service provider. Between 2007 and 2011, Mr. Arcuri was President of AOL Canada Inc., an internet service provider and previously led Bell Canada's managed services group. Mr. Arcuri started his professional career with PricewaterhouseCoopers within its assurance group and later transferred to its valuation, and mergers and acquisitions service team. He is also currently the voluntary Chair of Villa Charities Inc.

2023 Board and committee membership		Attendance
Board		7 of 7
Audit Committee - Chair		4 of 4
Disclosure Policy Committee - Chair		4 of 4
Securities held		
	As of April 5, 2024	Value (CAD\$) ⁽¹⁾
Common Shares	1,755	15,181
Restricted Share Units (Unvested)	4,785	41,390
Stock Options (Vested)	4,256	Nil

(1) Value of securities based on opening price of \$8.65 for the common shares of the Corporation on the TSXV on April 5, 2024.



SARA ELFORD
Independent

Location

British Columbia, Canada

Principal Occupation

Corporate Director

Age

54

Director Since

2018

Ms. Elford is a Corporate Director who brings a wealth of capital markets and corporate governance experience to the Board. In addition to BioSyent, she is a member of the Board of Directors of BQE Water Inc., a TSX Venture Exchange (“TSXV”) listed company specializing in water treatment and management, and EcoSynthetix Inc., a TSX listed company specializing in renewable chemicals. Ms. Elford previously served on the Board of Directors of Hydrogenics Corporation (2016-2019), a hydrogen technology company, Carmanah Technologies Corporation (2015-2019), a solar LED technology company, TSO3 Inc. (2019), a medical device sterilization technology company, Pure Technologies Ltd. (2015-2017), a pipeline leak detection technology company, WeCommerce Holdings Ltd. (2020-2022), a TSXV listed ecommerce software company, and Xebec Adsorption Inc. (2020 – 2024), a renewable gas equipment and service company. Between 1995 and 2015, Ms. Elford was a Director and Research Analyst with Canaccord Genuity Group Inc. and previously served in investment banking roles with Kidder Peabody and Wood Gundy. Ms. Elford earned her Chartered Financial Analyst designation in 1997.

2023 Board and committee membership		Attendance
Board		7 of 7
Audit Committee		4 of 4
Disclosure Policy Committee		4 of 4
Nominating Committee – Chair		1 of 1
Other public board membership		Board committee membership
BQE Water		Audit, Governance
EcoSynthetix		Audit, Compensation, Governance & Nominating
Securities held		
	As of April 5, 2024	Value (CAD\$) ⁽¹⁾
Common Shares	18,625	161,106
Restricted Share Units (Unvested)	8,834	76,414
Stock Options (Vested)	3,245	Nil

(1) Value of securities based on opening price of \$8.65 for the common shares of the Corporation on the TSXV on April 5, 2024.



RENÉ GOEHRUM

Location

Ontario, Canada

Principal Occupation

President and CEO
BioSynt Inc.

Age

65

Director Since

1996

Mr. Goehrums currently serves as President and CEO of BioSynt Inc. He has been CEO of the Corporation and Chairman of the Board since 1999. Mr. Goehrums was President of the Corporation from 1997 to 2001 and was re-appointed as President of the Corporation in 2006. Mr. Goehrums is an experienced entrepreneur, leader and business builder with over thirty years of experience. Previously, Mr. Goehrums was the President and a co-founder of Bratch Goehrums Inc., a professional services firm that provided marketing and sales services to clients such as Procter & Gamble, Boehringer Ingelheim, Sandoz (n.k.a. Novartis), Kraft Foods, Coca Cola, and H.J. Heinz Company. He started his career with Procter & Gamble, a world leader in marketing consumer and healthcare brands. Mr. Goehrums is also a Managing Director of Aquiam Partners Ltd., a private equity firm.

2023 Board and committee membership		Attendance
Board (Chair)		7 of 7
Disclosure Policy Committee		4 of 4
Securities held		
	As of April 5, 2024	Value (CAD\$) ⁽⁴⁾
Common Shares	2,219,291 ⁽¹⁾⁽²⁾⁽³⁾	19,196,867
Restricted Share Units (Unvested)	52,308	452,464
Stock Options (Vested)	47,892	43,043

(1) Total common shares held are greater than 10% of the Corporation's outstanding common shares.

(2) Common shares are held both directly and indirectly through 1069867 Ontario Ltd.

(3) Includes 500,000 common shares owned indirectly through Aquiam Partners Ltd.

(4) Value of securities based on opening price of \$8.65 for the common shares of the Corporation on the TSXV on April 5, 2024.



PETER LOCKHARD

Independent

Location

Ontario, Canada

Principal Occupation

Corporate Director

Age

61

Director Since

2002

Mr. Lockhard has significant sales, marketing, operations and corporate strategy experience from his career as a business leader and builder. From 2005 – 2020, Mr. Lockhard was a member of the executive leadership team of Points International Ltd., a TSX and NASDAQ-Listed international e-commerce company in the loyalty rewards industry (which was acquired and taken private in June 2022), where he served as Chief Operating Officer (2009 - 2020), Chief Revenue Officer (2007 - 2009) and VP Business Solutions (2005 - 2006). During his tenure, Mr. Lockhard helped to grow the revenue of Points International Ltd. from \$US 10 million to \$US 400 million. Mr. Lockhard is also a Managing Director of Aquiam Partners Ltd., a private equity firm.

2023 Board and committee membership		Attendance
Board (Lead Director)		7 of 7
Compensation and Human Resources Committee – Chair		2 of 2
Securities held		
	As of April 5, 2024	Value (CAD\$) ⁽²⁾
Common Shares	658,624 ⁽¹⁾	5,697,098
Restricted Share Units (Unvested)	19,142	165,578
Stock Options (Vested)	4,165	4,628

(1) Includes 500,000 common shares owned indirectly through Aquiam Partners Ltd.

(2) Value of securities based on opening price of \$8.65 for the common shares of the Corporation on the TSXV on April 5, 2024.



STEPHEN WILTON
Independent

Location

Ontario, Canada

Principal Occupation

Corporate Director

Age

64

Director Since

2014

Mr. Wilton, MBA, brings extensive product development and regulatory expertise to the Board, from a long and varied career in the pharmaceutical industry. A licensed pharmacist, Mr. Wilton earned a B.Sc. in Pharmacy from the University of Toronto and started his career working as a pharmacist in community and hospital pharmacy. After working in medical sales and marketing positions at Eli Lilly Canada he joined AstraZeneca. While at AstraZeneca, Mr. Wilton held leadership positions in Marketing where, as Executive Director, he led a team managing a \$300 million specialty product portfolio, as well as three other assignments as Executive Director of Business Development, Executive Director of Pricing, Reimbursement and Healthcare Solutions, and Director of Regulatory Affairs. After his seventeen-year career at AstraZeneca, Mr. Wilton worked as Vice President of Pharmacy Affairs for the Canadian Association of Chain Drug Stores representing the interests of owners and pharmacists in the Canadian healthcare system. Mr. Wilton also holds an MBA from York University (Schulich School of Business).

2023 Board and committee membership		Attendance
Board		7 of 7
Audit Committee		4 of 4
Disclosure Policy Committee		4 of 4
Securities held		
	As of April 5, 2024	Value (CAD\$) ⁽¹⁾
Common Shares	1,407	12,171
Restricted Share Units (Unvested)	1,193	10,319
Stock Options (Vested)	4,165	4,628

(1) Value of securities based on opening price of \$8.65 for the common shares of the Corporation on the TSXV on April 5, 2024.

SKILLS MATRIX

The key skills and competencies required on the Board of the Corporation, as identified by the Nominating Committee, are summarized in the matrix below along with the top skills of each nominee director (applicable to their roles on the Board and in their capacity as a director of the Corporation). This matrix is reviewed on an annual basis by the Nominating Committee and updated as determined appropriate.

Name	Strategic and Executive Leadership	Corporate Strategy & Business Development	Pharmaceutical Experience	Product Development	Operations Management	Capital Markets / Corporate Finance	In-licensing and Acquisitions	Legal, Compliance and Regulatory	Corporate Governance	Human Resources Management and Compensation	Accounting and Audit	Environment, Health & Safety, Corporate Social Responsibility
Larry Andrews	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	
Joseph Arcuri	✓				✓	✓	✓	✓	✓		✓	✓
Sara Elford	✓					✓	✓	✓	✓	✓	✓	✓
René Goehrums	✓	✓	✓	✓		✓	✓	✓	✓	✓		
Peter Lockhard	✓	✓		✓		✓	✓		✓	✓		
Stephen Wilton	✓	✓	✓	✓	✓		✓	✓			✓	

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than as set out below, to the best of the Corporation's knowledge, no proposed director:

- a) is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity,
 - i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days;
 - ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days; or
 - iii) 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;
- b) has, within the ten (10) years before the date of this Information Circular, 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 his or her assets; or
- c) has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Ms. Sara Elford served as a Director of Xebec Adsorption Inc. ("Xebec") from August 26, 2020 through February 14, 2024. On September 29, 2022, Xebec obtained court approved creditor protection under the Companies' Creditors Arrangement Act ("CCAA") to pursue restructuring and commence a sale and investment solicitation process. As a result of this process, Xebec's common shares were delisted from the TSX on November 14, 2022.

3. RE-APPOINTMENT OF AUDITORS

Management proposes to re-appoint MNP LLP, Chartered Professional Accountants, as auditors of the Corporation and to authorize the Board to fix the auditors' remuneration. The auditors will hold office until the next annual meeting of shareholders or until their successors are appointed. The resolution must be approved by a majority of the votes cast by the shareholders present in person or voting by proxy at the Meeting in order for it to be adopted. The Board and management of the Corporation recommend that shareholders vote FOR the ordinary resolution. Unless otherwise instructed, the management proxyholders appointed pursuant to the accompanying form of proxy will vote "FOR" the re-appointment of MNP LLP as the auditors of the Corporation.

4. APPROVAL OF STOCK OPTION PLAN

On May 25, 2023, the shareholders of the Corporation re-approved the Stock Option Plan. A complete copy of the amended and restated Stock Option Plan is attached as Schedule "A" to this Information Circular. Please see "Stock Option Plan" for a summary of the Stock Option Plan. Pursuant to the policies of the TSXV, the Stock Option Plan must be approved annually by a majority of shareholders of the Corporation. The maintenance of the Stock Option Plan is also required for the continuance of the Company's Restricted Share Unit Plan. At the Meeting, shareholders will be asked to approve, with or without variation, an ordinary resolution approving the adoption by the Corporation of the Stock Option Plan. The resolution must be approved by a majority of the votes cast by the shareholders present in person or voting by proxy at the Meeting in order for it to be adopted.

Unless otherwise instructed, the management proxyholders appointed pursuant to the accompanying form of proxy will vote "FOR" the approval of the Stock Option Plan.

5. OTHER MATTERS

The Corporation knows of no other matters to be brought before the Meeting. If any amendment, variation or other business is properly brought before the meeting, the enclosed form of proxy and VIF confers discretion to other persons named on the form of proxy to vote on such matters, in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters ratified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

VOTING INFORMATION

APPOINTMENT AND REVOCATION OF PROXY

Registered Shareholders

Registered shareholders may vote their common shares by attending the Meeting in person or by completing the enclosed proxy. Registered shareholders should deliver their completed proxies to Computershare Investor Services Inc., 8th Floor, 100 University Ave, Toronto, Ontario, M5J 2Y1 (phone no. 1-800-564-6253) (by mail, telephone or internet according to the instructions on the proxy), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, otherwise the shareholder will not be entitled to vote at the Meeting by proxy.

The persons named in the proxy are directors and officers of the Corporation and are proxyholders nominated by management.

A shareholder has the right to appoint a person other than the nominees of management named in the enclosed instrument of proxy to represent the shareholder at the Meeting. To exercise this right, a shareholder must insert the name of its nominee in the blank space provided. A person appointed as a proxyholder need not be a shareholder of the Corporation.

A registered shareholder may revoke a proxy by:

- a) signing a proxy with a later date and delivering it at the place and within the time noted above;
- b) signing and dating a written notice of revocation (in the same manner as the proxy is required to be executed, as set out in the notes to the proxy) and delivering it to Computershare Investor Services Inc., 8th Floor, 100 University Ave, Toronto, Ontario, M5J 2Y1 (phone no. 1-800-564-6253) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof;
- c) attending the Meeting or any adjournment thereof and registering with the scrutineer as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked; or
- d) in any other manner provided by law.

Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders, as many shareholders do not hold their shares in the Corporation in their own names. Shareholders holding their common shares through banks, trust companies, securities dealers or brokers, trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans or other persons (any one of which is herein referred to as an “Intermediary”) or otherwise not in their own name (such shareholders herein referred to as “Beneficial Shareholders”) should note that only proxies deposited by shareholders appearing on the records maintained by the Corporation’s transfer agent as registered shareholders will be recognized and allowed to vote at the Meeting. If a shareholder’s common shares are listed in an account statement provided to the shareholder by a broker, in all likelihood those common shares are not registered in the shareholder’s name and that shareholder is a Beneficial Shareholder. Such common shares are most likely registered in the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the Meeting at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting common shares for the broker’s clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.

Regulatory policies require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Beneficial Shareholders have the option of not objecting to their Intermediary disclosing certain ownership information about themselves to the Corporation (such Beneficial Shareholders are designated as non-objecting beneficial owners, or “NOBOs”) or objecting to their Intermediary disclosing ownership information about themselves to the Corporation (such Beneficial Shareholders are designated as objecting beneficial owners, or “OBOs”).

In accordance with the requirements of NI 54-101, the Corporation has elected to distribute the Notice of Meeting, this Information Circular and a request for voting instructions (a “VIF”), instead of a proxy (the Notice of Meeting, Information Circular and VIF or proxy are collectively referred to herein as the “Meeting Materials”) indirectly through Intermediaries to the NOBOs and OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to the NOBOs and OBOs. The Corporation intends to pay for Intermediaries to forward the Meeting Materials and Form 54-101F7 – “Request for Voting Instructions Made by Intermediary to OBOs”.

Meeting Materials sent to Beneficial Shareholders are accompanied by a VIF, instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary (or other registered holder) how to vote the Beneficial Shareholder’s common shares on the Beneficial Shareholder’s behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions (“Broadridge”) in Canada. Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. The VIF must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through an Intermediary, please contact that Intermediary for assistance.

The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the shares which they beneficially own. A Beneficial Shareholder receiving a VIF cannot use that form to vote common shares directly at the Meeting. Beneficial Shareholders should carefully follow the instructions set out in the VIF, including those regarding when, where and how the VIF is to be delivered. Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder or their nominee the right to attend and vote at the Meeting.

By choosing to send the Meeting Materials to you indirectly, the Intermediary holding on your behalf has assumed responsibility for (i) delivering the Meeting Materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

Only registered shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change its vote must, at least seven days before the Meeting, arrange for its Intermediary to revoke its VIF on its behalf.

All references to shareholders in this Information Circular and the accompanying instrument of proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

If a shareholder specifies a choice with respect to any matter to be acted upon, the shares represented by proxy will be voted or withheld from voting by the proxy holder in accordance with those instructions on any ballot that may be called for. In the absence of any instructions in the proxy form enclosed, it is intended that the relevant common shares will be voted by the proxyholder, if a nominee of management, in favour of the motions proposed to be made at the Meeting as stated under the headings in the Notice of Meeting to which this Information Circular is attached. If any amendments or variations to such matters, or any other matters, are properly brought before the Meeting, the proxyholder, if a nominee of management, will exercise its discretion and vote on such matters in accordance with its best judgment.

The instrument of proxy enclosed, in the absence of any instructions in the proxy, also confers discretionary authority on any proxyholder other than the nominees of management named in the instrument of proxy with respect to the matters identified herein, amendments or variations to those matters, or any other matters which may properly be brought before the Meeting. To enable a proxyholder to exercise its discretionary authority, a shareholder must strike out the names of the nominees of management in the enclosed instrument of proxy and insert the name of its nominee in the space provided, and not specify a choice with respect to the matters to be acted upon. This will enable the proxyholder to exercise its discretion and vote on such matters in accordance with its best judgment.

At the time of printing this Information Circular, management of the Corporation is not aware that any amendments or variations to existing matters or new matters are to be presented for action at the Meeting.

Broadridge QuickVote™

The Corporation may also utilize the Broadridge QuickVote service to assist Beneficial Shareholders with voting their shares. Certain Beneficial Shareholders may be contacted by Carson Proxy Advisors to conveniently obtain a vote directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Only those common shareholders of record on April 5, 2024 (the "Record Date") will be entitled to vote at the Meeting or any adjournment thereof, in person or by proxy. On the Record Date, 11,617,573 common shares without par value were issued and outstanding, each common share carrying the right to one vote.

The Corporation has only one class of issued and outstanding shares, common shares, all of which are voting.

To the best knowledge of the directors and senior officers of the Corporation, as of the Record Date, only the following shareholders beneficially own, directly or indirectly, or control or direct, shares carrying 10% or more of the voting rights attached to all outstanding common shares of the Corporation:

Name of Shareholder	Number of Issued and Outstanding Common Shares Beneficially Owned, Controlled, or Directed	Percentage of Issued and Outstanding Common Shares Beneficially Owned, Controlled or Directed
René Goehrum	2,219,291 ⁽¹⁾	19.10%
Fax Capital Corp.	2,146,100	18.47%

Notes:

(1) This figure represents shares owned directly and indirectly, including 500,000 common shares held indirectly through Aquiam Partners Ltd., a company of which Mr. Goehrum is a director, officer and shareholder.

Information as to ownership of the common shares has been taken from the list of registered shareholders maintained by Computershare Investor Services Inc. from a review of publicly filed documents or has been provided by or on behalf of the individuals or companies listed above.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Interpretation

In this Information Circular, a “Named Executive Officer” (“NEO”) means:

- a) the Corporation’s Chief Executive Officer (“CEO”);
- b) the Corporation’s Chief Financial Officer (“CFO”);
- c) each of the three most highly compensated executive officers of the Corporation, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are René Goehrum (President and CEO), Robert March (Vice President, Finance and CFO), Joost van der Mark (Vice President, Corporate Development), Kevin Wilson (Vice President, Community Health Business), and Navid Ashrafi (Director, Medical and Regulatory Affairs). No other individuals fall within the NEO definition as at the date hereof.

Compensation Program Objectives

The Compensation and Human Resources Committee of the Board oversees the compensation of executive officers of the Corporation. The Compensation and Human Resources Committee recommends and obtains the approval of the Board for all compensation plans or policies applicable to executive officers, including those whose compensation is set forth under the heading “Summary Compensation Table” below. See “Corporate Governance Disclosure – Compensation” below.

The Corporation’s policy regarding executive compensation has the following objectives:

- to ensure that policies regarding compensation are aligned with the Corporation’s business objectives;
- to provide levels of total compensation sufficient to attract and retain effective employees; and
- to ensure that management executives’ interests are consistent with the objectives of the Board and the Corporation’s shareholders.

Overall, the Corporation’s executive compensation policy aims to design executive compensation packages that meet executive compensation levels for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics.

Purpose of the Compensation Program

The Corporation’s executive compensation program has been designed to reward executives for reinforcing the Corporation’s business policies and values, for achieving the Corporation’s performance objectives and for their individual performances.

Elements of Compensation Program

The compensation package for the executive officers of the Corporation is principally composed of the following elements:

- base salary and benefits;
- an incentive program that currently takes the form of discretionary bonuses linked to the Corporation’s financial and operating performance and other initiatives that enhance the intrinsic value of the Corporation (which incentives are duly approved by the Board); and
- long-term incentive programs, comprising:
 - » the Stock Option Plan, subject to shareholder approval at the Meeting, as described below;
 - » the Restricted Share Unit Plan (the “Restricted Share Unit Plan”), as described below;
 - » the Employee Share Purchase Plan (“ESPP”), as described below; and
 - » the Management Share Loan Program (“MSLP”), as described below.

Purpose of Each Element of the Executive Compensation Program

The base salary and benefits of a NEO are intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration. In addition to a fixed base salary, the incentive program exists to motivate NEOs to achieve short-term goals. The Corporation's Stock Option Plan, Restricted Share Unit Plan, ESPP and MSLP provide long-term incentives to the Corporation's officers and employees to advance the Corporation's ongoing product commercialization programs and to enhance shareholder value. Previous grants under the Corporation's Stock Option Plan, Restricted Share Unit Plan, ESPP and MSLP are not taken into account when considering new grants.

Determination of the Amount of Each Element of the Executive Compensation Program

Base Salary

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Compensation and Human Resources Committee relies on the general experience of its members in setting base salary amounts.

Annual Incentive Program

The Compensation and Human Resources Committee oversees the operation of the Corporation's annual incentive program by evaluating and approving the amount of discretionary bonus payable. The discretionary bonus for each individual NEO varies depending upon the position and various factors linked to the Corporation's financial and operating performance.

Long-term Incentive Programs

i) Stock Option Plan

The Corporation has established the Stock Option Plan under which Options (as hereinafter defined) are granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value.

The Board, based on recommendations of the Compensation and Human Resources Committee where appropriate, determines which NEOs (and other persons) are entitled to receive Options, the number of Options to be granted to such individuals, the date on which each Option is granted and the corresponding exercise price and any applicable vesting conditions. The number of Option grants is determined, in part, by the amount and terms of outstanding and expiring Options, the experience and expertise of each executive officer and the needs of the Corporation. The Board makes these determinations subject to the provisions of the Stock Option Plan and the policies of the TSXV. For further information regarding the Stock Option Plan, please see "Stock Option Plan" below.

No Options have been awarded under the Stock Option Plan since March 2019 to the date hereof.

ii) Restricted Share Unit Plan

The Corporation has adopted the Restricted Share Unit Plan under which Restricted Share Units ("RSUs") may be granted to directors, officers, employees and consultants (collectively, the "Eligible Persons") as an incentive to serve the Corporation in attaining its goal of improved shareholder value.

The Compensation and Human Resources Committee of the Board determines: which Eligible Persons (including NEOs) are entitled to receive Restricted Share Units, the number of Restricted Share Units to be granted to such Eligible Persons and the date on which the Restricted Share Units will vest and any applicable vesting conditions. The number of Restricted Share Units granted to an Eligible Person is determined, in part, by the amount and terms of outstanding and expiring Restricted Share Units, the experience and expertise of such Eligible Person and the needs of the Corporation. The Compensation and Human Resources Committee of the Board makes these determinations subject to the provisions of the Restricted Share Unit Plan and the policies of the TSXV. For further information regarding the Restricted Share Unit Plan, please see "Restricted Share Unit Plan" below.

iii) ESPP

As part of the Corporation's long-term incentive programs, the Corporation established the ESPP effective January 1, 2017. The purpose of the ESPP is to encourage equity ownership in the Corporation by its employees through the purchase of common shares of the Corporation. All full-time employees (including NEOs) of the Corporation who have been employed for more than ninety (90) days in any calendar year, as well as directors, are eligible to participate in the ESPP. A participant may choose to participate in a Registered ESPP (as defined in the ESPP) or a Non-Registered ESPP (as defined in the ESPP).

Under the terms of the ESPP, the Corporation makes a matching contribution equal to 100% of the amount of each participant's contribution, up to a maximum of 2.5% of the participant's base salary during a calendar year for the purchase of additional common shares. All common shares of the Corporation that are purchased through the Corporation's matching contributions are subject to a twelve (12) month hold period during which the participant may not sell, transfer or otherwise dispose of such shares, except in limited circumstances.

The amounts contributed to the ESPP by participants and by the Corporation are applied, on behalf of the participant, to the purchase of common shares through the facilities of the TSXV at prevailing market prices and are held in the participant's registered and/or non-registered accounts by the ESPP administrator.

iv) MSLP

In 2016, the Board approved a Management Share Loan Program as an additional incentive program for the Corporation's leadership team for the purpose of enhancing the commitment of key management personnel to the Corporation's long-term growth and success. Effective May 26, 2017, the MSLP provided for the provision of one-time secured loans to members of the leadership team, including NEOs (each a "Borrower"), up to a maximum of 50% of each Borrower's base annual salary, for the purpose of the Borrower purchasing the Corporation's common shares at the prevailing market price through the facilities of the TSXV.

The MSLP is administered by the CFO and CEO of the Corporation under the oversight of the Chair of the Compensation and Human Resources Committee. Additionally, the Corporation engaged a third-party service provider (the "MSLP Agent") which assisted with the administration of the acquisition of the common shares purchased by Borrowers with the proceeds of the loans under the MSLP.

Each Borrower authorized the Corporation to deliver the loan amounts to the MSLP Agent for the sole purpose of the MSLP Agent causing the proceeds to be used to purchase common shares of the Corporation, on the Borrower's behalf, on the open market through the facilities of the TSXV.

Each full recourse MSLP participant's loan (collectively, the "MSLP Participant Loans") bore interest at rates ranging from 1.00% - 3.00% per annum and had a maturity date of five years from the date that the loan was advanced, being either May 26, 2022 or December 11, 2023.

On March 9, 2022, the Board approved an amendment of the MSLP loans which provided for an extended repayment schedule (the "Extended Repayment Schedule"). On May 26, 2022, the Corporation entered into amended loan agreements with certain Borrowers under the Extended Repayment Schedule. Under the terms of these amended loan agreements, the Borrowers were required to repay 10% of the MSLP loan principal amount plus any and all accrued interest on the MSLP loan principal amount as of and on May 26, 2022. The MSLP loan principal amounts which remain outstanding following such repayment continue to bear interest at a prescribed rate of 1.00% per annum or more, with annual repayments of 20% of such remaining MSLP loan principal amounts plus accrued interest thereon due and payable by the Borrowers on each of May 26, 2023, May 26, 2024, May 26, 2025, and May 26, 2026 with the final repayment for all MSLP loans due and payable no later than May 26, 2027 (the "Extended Maturity Date").

On December 11, 2023, the Corporation entered into an amended loan agreement with a certain Borrower under the Extended Repayment Schedule. Under the terms of this amended loan agreement, the Borrower was required to repay 10% of the MSLP loan principal amount plus any and all accrued interest on the MSLP loan principal amount as of and on December 11, 2023. The MSLP loan principal amount which remains outstanding following such repayment continues to bear interest at a prescribed rate of 1.00% per annum or more, with annual repayments of 20% of such remaining MSLP loan principal amounts plus accrued interest thereon due and payable by the Borrower on each of December 11, 2024, December 11, 2025, and December 11, 2026 with the final 40% repayment due and payable no later than the Extended Maturity Date.

All common shares of the Corporation purchased with the proceeds of a loan are required to be pledged as security for the satisfaction and performance of the loan obligations. If any Borrower ceases to be employed by the Corporation or a subsidiary of the Corporation prior to the end the Extended Maturity Date, all outstanding loan obligations of the particular Borrower shall become due and payable on the thirtieth (30th) day following the date of termination. In addition, in the event of a default by any Borrower of the terms of the loan, the loan obligations of the particular Borrower will become due and payable immediately.

Subject to the pledge on the common shares in favour of the Corporation, each Borrower is the sole owner of all common shares purchased on its behalf pursuant to the MSLP. All proceeds from the sale of common shares acquired through the MSLP are expected to be directed to the Corporation until the loan obligations have been satisfied in full.

General

In fiscal 2023, the Corporation recorded total comprehensive income of \$6,425,816. The Corporation awarded \$379,522 in aggregate bonuses to NEOs for 2023, which were paid in 2024. During 2023, there were also 42,970 Restricted Share Units awarded to NEOs. No stock options were granted to NEOs during fiscal 2023.

The Corporation's compensation practices and policies, as approved by the Compensation and Human Resources Committee, are generally designed to mitigate against excessive risk-taking behaviour or situations that could encourage an executive officer to expose the Corporation to inappropriate or excessive risk. For example, the compensation policies and practices of the Corporation: (i) are structured uniformly across its various divisions; (ii) are structured uniformly for all executive officers (including NEOs); (iii) do not vary significantly from the overall compensation structure of the Corporation; (iv) do not reward the accomplishment of a task

while the risk to the Corporation from that task extends over a significantly longer period; (v) do not reward performance goals or similar conditions that are heavily weighed to short-term rather than long-term objectives; and (vi) provide a maximum benefit or payout limit to executive officers (including NEOs).

The Corporation has not adopted a formal policy with respect to the purchase of financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by NEOs or directors. The Board strongly discourages such practice by any NEO or director and the Board is not aware of any such instrument having ever been purchased by a NEO or director.

For further details concerning the Compensation and Human Resources Committee, see the “Corporate Governance Disclosure” section.

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program. The fixed base salary of each NEO, combined with the annual incentive program and long-term incentive programs, have been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation and its subsidiaries for the three most recently completed financial years ending December 31, 2023, December 31, 2022 and December 31, 2021, in respect of the NEOs of the Corporation:

Name and principal position	Year	Salary (\$)	Option-based awards ⁽⁶⁾ (\$)	Share-based awards – ESPP ⁽¹⁾ (\$)	Share-based awards – RSUs (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
						Annual incentive plans ⁽⁵⁾	Long-term incentive plans			
René Goehrum CEO President	2023	356,667	Nil	8,917	143,603 ⁽²⁾	203,322	Nil	N/A	35,000	747,509
	2022	342,500	Nil	8,563	138,000 ⁽³⁾	158,096	Nil	N/A	34,167	681,326
	2021	329,167	Nil	6,188	131,999 ⁽⁴⁾	183,216	Nil	N/A	30,000	680,570
Robert March CFO VP, Finance	2023	207,667	Nil	5,192	55,725 ⁽²⁾	62,300	Nil	N/A	9,500	340,384
	2022	200,000	Nil	5,000	53,607 ⁽³⁾	55,800	Nil	N/A	9,000	323,407
	2021	194,500	Nil	3,656	52,005 ⁽⁴⁾	64,185	Nil	N/A	9,000	323,346
Joost van der Mark VP, Corporate Development	2023	201,667	Nil	5,042	54,143 ⁽²⁾	45,400	Nil	N/A	9,500	315,752
	2022	193,633	Nil	4,841	52,007 ⁽³⁾	41,825	Nil	N/A	9,000	301,306
	2021	186,333	Nil	3,503	49,823 ⁽⁴⁾	50,310	Nil	N/A	9,000	298,969
Kevin Wilson VP, Community Health Business	2023	170,917	Nil	4,273	34,403 ⁽²⁾	36,000	Nil	N/A	9,500	255,093
	2022	164,629	Nil	4,116	33,100 ⁽³⁾	30,700	Nil	N/A	9,000	241,545
	2021	160,000	Nil	3,008	32,084 ⁽⁴⁾	52,800	Nil	N/A	9,000	256,892
Navid Ashrafi Director, Medical and Regulatory Affairs	2023	170,917	Nil	4,273	34,403 ⁽²⁾	32,500	Nil	N/A	9,500	251,593
	2022	164,629	Nil	4,116	33,100 ⁽³⁾	30,625	Nil	N/A	9,000	241,470
	2021	160,000	Nil	3,008	32,084 ⁽⁴⁾	32,000	Nil	N/A	9,000	236,092

Notes:

- (1) Corporation contributions to ESPP. Contributions to the ESPP by the Corporation were temporarily suspended between April 1, 2020 and March 31, 2021.
- (2) Restricted Share Units were granted under the Restricted Share Unit Plan on March 31, 2023 with a fair value of \$7.50 per RSU, being the grant date closing market price per common share (TSXV).
- (3) Restricted Share Units were granted under the Restricted Share Unit Plan on March 31, 2022 with a fair value of \$9.09 per RSU, being the grant date closing market price per common share (TSXV).
- (4) Restricted Share Units were granted under the Restricted Share Unit Plan on March 19, 2021 with a fair value of \$7.30 per RSU, being the grant date closing market price per common share (TSXV).
- (5) Non-equity incentive plan compensation represents bonus earned during the fiscal year and paid in the subsequent fiscal year.
- (6) No Options have been awarded under the Stock Option Plan since March 2019 to the date hereof.

Incentive Plan Awards - Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth information in respect of all option-based awards outstanding at the end of the most recently completed financial year ended December 31, 2023, to the NEOs of the Corporation:

Name	Option-based Awards			
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽¹⁾
René Goehrums	1,522	7.45	Jun. 12, 2024	2,694
	4,512	10.97	Feb. 1, 2025	N/A
	8,557	6.20	Feb. 12, 2026	25,842
	11,630	7.35	Mar. 15, 2027	21,748
	9,735	9.60	Jan. 8, 2028	N/A
	11,936	8.22	Mar. 20, 2029	11,936
Robert March	5,874	9.60	Sept. 10, 2028	N/A
	4,775	8.22	Mar. 20, 2029	4,775
Joost van der Mark	5,439	9.60	Sept. 10, 2028	N/A
	4,509	8.22	Mar. 20, 2029	4,509
Kevin Wilson	882	7.45	Jun. 12, 2024	1,561
	1,217	10.97	Feb. 1, 2025	N/A
	2,203	6.20	Feb. 12, 2026	6,653
	2,949	7.35	Mar. 15, 2027	5,515
	2,434	9.60	Jan. 8, 2028	N/A
	3,064	8.22	Mar. 20, 2029	3,064
Navid Ashrafi	532	10.97	Feb. 1, 2025	N/A
	2,320	9.60	Jan. 8, 2028	N/A
	2,984	8.22	Mar. 20, 2029	2,984

Note:

(1) Value of unexercised in-the-money Options is calculated using the closing price of \$9.22 for the common shares of the Corporation on the TSXV on December 29, 2023 less the exercise price of in-the-money Options.

The following table sets forth information in respect of all share-based awards outstanding at the end of the most recently completed financial year ended December 31, 2023, to the NEOs of the Corporation:

Name	Share-based Awards		
	Number of shares or units of shares that have not vested (#) ⁽¹⁾	Market or payout value of share-based awards that have not vested ⁽²⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
René Goehrums	53,589	494,091	N/A
Robert March	20,910	192,790	N/A
Joost van der Mark	20,209	186,327	N/A
Kevin Wilson	12,908	119,012	N/A
Navid Ashrafi	12,908	119,012	N/A

Notes:

(1) RSUs outstanding as of December 31, 2023 which had not vested.

(2) Value of share-based awards (RSUs) that had not vested is calculated using the closing price of \$9.22 for the common shares of the Corporation on the TSXV on December 29, 2023 multiplied by the number of RSUs that have not vested.

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each NEO during the most recently completed financial year ended December 31, 2023:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year – ESPP (\$)	Share-based awards – Value vested during the year – RSUs (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
René Goehrum	22,499	8,917	115,022	203,322
Robert March	9,003	5,192	45,291	62,300
Joost van der Mark	8,498	5,042	43,407	45,400
Kevin Wilson	5,776	4,273	27,956	36,000
Navid Ashrafi	5,625	4,273	27,956	32,500

Termination of Employment, Change in Responsibilities and Employment Contracts

During the most recently completed financial year, there were employment contracts between the Corporation and certain NEOs under which the NEO is entitled to receive compensation from the Corporation in the event of:

- a change of control of the Corporation; or
- a resignation as a result of a change in control.

COMPENSATION OF DIRECTORS

Description of Compensation of Directors

The Compensation and Human Resources Committee of the Board reviews the compensation of directors on an annual basis and recommends compensation amounts to the Board for all directors, committee members and committee Chairs. For the year ended December 31, 2023, the Board approved the following annual remuneration: \$32,500 for each director; \$6,500 for each member of the Audit Committee and an additional \$3,250 for the Audit Committee Chair; and, \$6,500 for each member of the Compensation and Human Resources Committee and an additional \$3,250 for the Compensation and Human Resources Committee Chair. For the year ended December 31, 2023, directors were given the choice of receiving up to 100% of their total annual remuneration through the grant of RSUs, upon the election of the director in accordance with the Restricted Share Unit Plan. For the year ended December 31, 2023, directors were also eligible to participate in the ESPP with a maximum annual contribution of 10% of the director's total fees for the calendar year, with the Corporation matching contributions of up to 2.5% of the director's total fees for the calendar year.

Director Compensation Table

The following table sets forth information with respect to all amounts of compensation provided to the directors of the Corporation for the most recently completed financial year ended December 31, 2023, other than René Goehrum whose compensation is fully reflected in the summary compensation table for the NEOs and who receives no compensation directly related to his Board participation:

Name	Cash fees earned (\$)	Option-based awards (\$)	Share-based awards – ESPP (\$) ⁽¹⁾	Share-based awards – RSUs (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Larry Andrews	39,000	Nil	975	Nil	Nil	N/A	Nil	39,975
Joseph Arcuri	31,688	Nil	792	10,562	Nil	N/A	Nil	43,042
Sara Elford	19,500	Nil	Nil	19,500	Nil	N/A	Nil	39,000
Peter Lockhard	Nil	Nil	Nil	42,250	Nil	N/A	Nil	42,250
Stephen Wilton	39,000	Nil	Nil	Nil	Nil	N/A	Nil	39,000

Notes:

(1) Corporation contributions to ESPP.

(2) Restricted Share Units were granted under the Restricted Share Unit Plan on March 31, 2023 with a fair value of \$7.50 per RSU, being the grant date closing market price per common share (TSXV).

Options-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

Incentive Plan Awards - Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth information in respect of all option-based awards outstanding at the end of the most recently completed financial year ended December 31, 2023, to the directors of the Corporation other than René Goehrum, whose option-based awards are fully reflected in the option-based awards table for the NEOs:

Name	Option-based Awards			
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽¹⁾
Larry Andrews	3,245	9.60	Jan. 8, 2028	N/A
Joseph Arcuri	1,136	9.60	Jan. 8, 2028	N/A
	3,120	9.94	May 29, 2028	N/A
Sara Elford	3,245	9.60	Jan. 8, 2028	N/A
Peter Lockhard	555	10.97	Feb. 3, 2025	N/A
	1,228	6.20	Feb. 12, 2026	3,709
	1,246	7.35	Mar. 15, 2027	2,330
	1,136	9.60	Jan. 8, 2028	N/A
Stephen Wilton	555	10.97	Feb. 3, 2025	N/A
	1,228	6.20	Feb. 12, 2026	3,709
	1,246	7.35	Mar. 15, 2027	2,330
	1,136	9.60	Jan. 8, 2028	N/A

Note:

- (1) Value of unexercised in-the-money Options is calculated using the closing price of \$9.22 for the common shares of the Corporation on the TSXV on December 29, 2023 less the exercise price of in-the-money Options.

The following table sets forth information in respect of all share-based awards outstanding at the end of the most recently completed financial year ended December 31, 2023, granted to the directors of the Corporation other than René Goehrum, whose share-based awards are fully reflected in the share-based awards table for the NEOs:

Name	Share-based Awards		
	Number of shares or units of shares that have not vested (#) ⁽¹⁾	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Larry Andrews	2,133	19,666	N/A
Joseph Arcuri	4,367	40,264	N/A
Sara Elford	9,129	84,169	N/A
Peter Lockhard	17,468	161,055	N/A
Stephen Wilton	Nil	N/A	N/A

Notes:

- (1) RSUs outstanding as of December 31, 2023 which had not vested.
- (2) Value of share-based awards (RSUs) that have not vested is calculated using the closing price of \$9.22 for the common shares of the Corporation on the TSXV on December 29, 2023 multiplied by the number of RSUs that have not vested.

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the directors of the Corporation during the most recently completed financial year ended December 31, 2023, other than René Goehrum, whose compensation is fully reflected in the vested value table for the NEOs:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year – ESPP (\$)	Share-based awards – Value vested during the year – RSUs (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Larry Andrews	Nil	975	22,877	Nil
Joseph Arcuri	Nil	792	6,195	Nil
Sara Elford	Nil	Nil	22,877	Nil
Peter Lockhard	Nil	Nil	24,775	Nil
Stephen Wilton	Nil	Nil	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the Corporation's most recent fiscal year ended December 31, 2023, all required information with respect to compensation plans under which equity securities of the Corporation are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders – the Stock Option Plan	154,947	\$8.44	219,160
Equity compensation plans approved by security holders – the Restricted Share Unit Plan	203,798	N/A	596,202
Total	358,745		815,362

As at April 5, 2024, 154,947 outstanding Options have been awarded under the Stock Option Plan and 203,354 outstanding RSUs have been awarded under the Restricted Share Unit Plan. The aggregate maximum number of common shares available for issuance from treasury under the Restricted Share Unit Plan, subject to adjustment in the event of a stock dividend, consolidation, subdivision or reclassification, shall not exceed 800,000 common shares. The number of common shares which may be reserved for issuance under the Stock Option Plan, in combination with the aggregate number of common shares which may be issuable under any other share compensation arrangement of the Corporation, including the Restricted Share Unit Plan, shall not exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis. The Corporation had 11,617,573 common shares issued and outstanding as of April 5, 2024 and 803,456 common shares available for future issuance under equity compensation plans. For further information regarding the Stock Option Plan and the Restricted Share Unit Plan, please see "Stock Option Plan" and "Restricted Share Unit Plan" below.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out, as of the date of this Information Circular, the aggregate indebtedness of directors and NEOs to the Corporation or its subsidiaries and to other entities where such indebtedness is the subject of a guarantee or other similar arrangement provided by the Corporation or any of its subsidiaries:

AGGREGATE INDEBTEDNESS (\$)		
Purpose (a)	To the Corporation or its Subsidiaries (b)	To Another Entity (c)
Share Purchases	278,870 ⁽¹⁾	Nil
Other	Nil	Nil

Note:

(1) Aggregate indebtedness represents loans advanced to NEOs participating in the MSLP on May 26, 2017 and December 11, 2018 plus accrued interest at 1.00 % - 6.00% per annum to the date of this Information Circular.

The following table sets out, as of the date of this Information Circular, the indebtedness of directors and NEOs to the Corporation or its subsidiaries and to other entities where such indebtedness is the subject of a guarantee or other similar arrangement provided by the Corporation or any of its subsidiaries:

Name and Principal Position (a)	INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER SECURITIES PURCHASE PROGRAMS					
	Involvement of Corporation or Subsidiary (b)	Largest Amount Outstanding During Fiscal 2023 (\$) (c)	Amount Outstanding as at April 5, 2024 (\$) (d)	Financially Assisted Securities Purchases During Fiscal 2023 (#) (e)	Security for Indebtedness (f)	Amount Forgiven During Fiscal 2023 (\$) (g)
Securities Purchase Programs – Management Share Loan Program (MSLP)						
René Goehrum Director, Nominee CEO and President	Lender	129,918	105,415	Nil	Pledged common shares	Nil
Robert March CFO and VP, Finance	Lender	81,563	66,650	Nil	Pledged common shares	Nil
Joost van der Mark VP, Corporate Development	Lender	93,504	77,990	Nil	Pledged common shares	Nil
Kevin Wilson VP, Community Health Business	Lender	35,501	28,805	Nil	Pledged common shares	Nil
Navid Ashrafi Director, Medical and Regulatory Affairs	Lender	61,570	Nil	Nil	Pledged common shares	Nil

Other than the individuals named above, no other directors, executive officers, or proposed nominees for election as directors were indebted to the Corporation or its subsidiaries as of the date hereof. Each participating NEO's MSLP loan bears interest at a prescribed rate of 1.00% - 6.00% per annum.

The MSLP loans are full recourse and are secured by a pledge of the common shares purchased under the MSLP by the Borrowers in favour of the Corporation. The MSLP loans are repayable by the Borrowers upon any sale of pledged shares by a Borrower in proportion to the then outstanding loan principal balance plus any interest then accrued to date.

On March 9, 2022, the Board approved an amendment of the MSLP loans which provided the Extended Repayment Schedule. On May 26, 2022, the Corporation entered into amended loan agreements with certain Borrowers under the Extended Repayment Schedule. Under the terms of these amended loan agreements, the Borrowers were required to repay 10% of the MSLP loan principal amount plus any and all accrued interest on the MSLP loan principal amount as of and on May 26, 2022. The MSLP loan principal amounts which remain outstanding following such repayment continue to bear interest at a prescribed rate of 1.00% per annum or more, with annual repayments of 20% of such remaining MSLP loan principal amounts plus accrued interest thereon due and payable by the Borrowers on each of May 26, 2023, May 26, 2024, May 26, 2025, and May 26, 2026 with the final repayment for all MSLP loans due and payable no later than the Extended Maturity Date (being May 26, 2027).

On December 11, 2023, the Corporation entered into an amended loan agreement with a certain Borrower under the Extended Repayment Schedule. Under the terms of this amended loan agreement, the Borrower was required to repay 10% of the MSLP loan principal amount plus any and all accrued interest on the MSLP loan principal amount as of and on December 11, 2023. The MSLP loan principal amount which remains outstanding following such repayment continues to bear interest at a prescribed rate of 1.00% per annum or more, with annual repayments of 20% of such remaining MSLP loan principal amounts plus accrued interest thereon due and payable by the Borrower on each of December 11, 2024, December 11, 2025, and December 11, 2026 with the final 40% repayment due and payable no later than the Extended Maturity Date (being May 26, 2027).

All common shares of the Corporation purchased with the proceeds of a loan are required to be pledged as security for the satisfaction and performance of the loan obligations. If any Borrower ceases to be employed by the Corporation or a subsidiary of the Corporation prior to the Extended Maturity Date, all outstanding loan obligations of the particular Borrower shall become due and payable on the thirtieth (30th) day following the date of termination. In addition, in the event of a default by any Borrower of the terms of the loan, the loan obligations of the particular Borrower will become due and payable immediately.

CORPORATE GOVERNANCE DISCLOSURE

The Board believes that the principal objective of the Corporation is to generate economic returns with the goal of maximizing shareholder value, and that this is to be accomplished by the Board through its stewardship of the Corporation. In fulfilling its stewardship function, the Board's responsibilities will include strategic planning, appointing and overseeing management, succession planning, risk identification and management, environmental oversight, communications with other parties and overseeing financial and corporate issues. The Board believes that good corporate governance practices provide an important framework for timely response by the Board to situations that may directly affect shareholder value. The Board is committed to practicing good corporate governance and has adopted a corporate governance manual which contains numerous guidelines to ensure it does so.

Board Independence

The Board must have the capacity, independent of management, to fulfill its responsibilities. Independence is based upon the absence of material relationships and interests that could compromise the ability of a director to exercise judgement with a view to the best interests of the Corporation. To facilitate independence, the Corporation is committing to the following practices:

1. The recruitment of strong, independent directors.
2. A majority of the directors being independent.
3. Delegation of the lead role in the director selection/evaluation process to the Nominating Committee and the lead role in the Chief Executive Officer evaluation process to the Compensation and Human Resources Committee.
4. All committees of the Board being constituted by a majority of independent directors, and solely independent directors if possible.
5. An in-camera portion of every Board meeting among the independent directors in the absence of management.

As of the date hereof, of the six proposed director nominees, Larry Andrews, Joseph Arcuri, Peter Lockhard, Stephen Wilton and Sara Elford are independent. The one remaining nominee director, Mr. René C. Goehrum, is not independent by virtue of his being an officer of the Corporation and/or subsidiaries of the Corporation.

Mr. René Goehrum is President, Chief Executive Officer and Chairman of the Board of the Directors. He is a significant shareholder of BioSyent Inc. representing 19.10% of the voting rights and economic interest in the Corporation. Mr. Goehrum has had a fundamental role in the development of the Corporation's strategy and has been active in the Corporation's pharmaceutical business since its beginnings. It is the opinion of the Board that Mr. Goehrum should hold roles both as Chief Executive Officer of the Corporation and as Chairman of the Board of Directors of the Corporation.

Mr. Peter Lockhard currently serves as Lead Director of the Board of Directors. Mr. Lockhard owns 658,624 common shares of the Corporation, including shares owned indirectly through Aquiam Partners Ltd., a private equity firm of which Messrs. Lockhard and Goehrum are Managing Directors. It is the opinion of the Nominating Committee that such shareholdings of Mr. Lockhard do not impact his independence in his role as Lead Director.

Shareholders may contact the Lead Director of the Board of Directors by email: shareholders@biosyent.com.

Other Directorships

Sara Elford presently serves as an independent director of BQE Water Inc., a TSX-listed company specializing in water treatment and management for metals mining, smelting and refining and EcoSynthetix Inc., a TSX-listed company specializing in renewable chemicals.

Orientation and Continuing Education

New directors of the Corporation are provided with an orientation and education program which includes written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent board meetings and opportunities for meetings and discussion with senior management and other directors. Details of the orientation of each new director are tailored to that director's individual needs and areas of interest.

The Corporation also provides continuing education opportunities to directors so that they may maintain or enhance their skills and abilities as directors and ensure that their knowledge and understanding of the Corporation's business remains current.

Ethical Business Conduct

The Corporation has adopted a Code of Business Conduct and Ethics (the “Code”) which is intended to document the principles of conduct and ethics to be followed by the Corporation’s directors, officers and employees. The purpose of the Code is the following:

1. Promote integrity and deter wrongdoing.
2. Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
3. Promote avoidance of conflicts of interest.
4. Promote full, fair, accurate, timely and understandable disclosure in public communications made by the Corporation.
5. Promote compliance with applicable governmental laws, rules and regulations.
6. Promote and provide a mechanism for the prompt, internal reporting of departures from the Code.
7. Promote accountability for adherence to the Code.
8. Provide guidance to the Corporation’s directors, officers and employees to help them recognize and deal with ethical issues.
9. To help foster a culture of integrity, honesty and accountability throughout the Corporation.

Succession Planning

The Board regularly reviews and discusses the Corporation’s executive succession plans. The Board regularly interacts with executives, managers and other key personnel of the Corporation during and outside of Board meetings when reviewing the Corporation’s business and strategy. Such interactions enhance the Board’s ability to oversee the Corporation’s strategy and risk and to conduct succession planning.

BOARD COMMITTEES

The Board has established four standing committees: the Audit Committee; the Disclosure Policy Committee; the Nominating Committee; and the Compensation and Human Resources Committee.

AUDIT COMMITTEE

General

The Audit Committee is a standing committee of the Board, the primary function of which is to assist the Board in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Corporation’s financial statements and the independence and performance of the Corporation’s external auditor, acting as a liaison between the Board and the Corporation’s external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board have established.

Terms of Reference for the Audit Committee

The Board has adopted Terms of Reference for the Audit Committee, which sets out the Audit Committee’s mandate, organization, powers and responsibilities. The Audit Committee’s Terms of Reference is attached as Schedule “B” to this Information Circular.

Composition

The Audit Committee consists of the following three directors as of the date hereof. Also indicated is whether they are considered ‘independent’ and ‘financially literate’.

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Joseph Arcuri (Chair), CA, CPA	Yes	Yes
Sara Elford	Yes	Yes
Stephen Wilton, MBA	Yes	Yes

Notes:

- (1) A member of the Audit Committee is independent if he has no direct or indirect ‘material relationship’ with the Corporation. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment. An executive officer of the Corporation, such as the CEO, is deemed to have a material relationship with the Corporation.
- (2) A member of the Audit Committee is financially literate if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Because the shares of the Corporation are listed on the TSXV, it is categorized as a venture issuer. As a result, pursuant to National Instrument 52-110 – “Audit Committees” (“NI 52-110”), the Corporation is exempt from the requirement that all of the members of the Corporation’s Audit Committee must be independent.

Relevant Education and Experience

Each member of the Audit Committee has relevant education and experience with respect to the following:

- a) understanding of the accounting principles used by the Corporation to prepare its financial statements;
- b) ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- c) experience evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements; and
- d) understanding of internal controls and procedures for financial reporting.

The relevant education and experience of each of the members of the Audit Committee, Joseph Arcuri, Sara Elford, and Stephen Wilton, are more specifically described in the “Election of Directors” section of this Information Circular.

Audit Committee Oversight

Since the commencement of the Corporation’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation’s most recently completed financial year, the Corporation has not relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-Audit Services), the exemption in subsection 6.1.1(4) of NI 52-110 (Circumstance Affecting the Business or Operations of the Venture Issuer), the exemption in subsection 6.1.1(5) of NI 52-110 (Events Outside Control of Member), the exemption in subsection 6.1.1(6) of NI 52-110 (Death, Incapacity or Resignation) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services; however, as provided for in NI 52-110, the Audit Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiaries, unless otherwise permitted by NI 52-110.

External Auditor Service Fees (By Category)

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2023	\$195,000	\$13,650	–	\$11,500
December 31, 2022	\$190,000	\$13,300	–	\$9,750
December 31, 2021	\$140,000	\$9,800	–	\$3,750

Notes:

- (1) The aggregate fees billed by the Corporation’s auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Corporation’s auditor that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not disclosed in the ‘Audit Fees’ column.
- (3) The aggregate fees billed for professional services rendered by the Corporation’s auditor for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

DISCLOSURE POLICY COMMITTEE

General

The objective of the Corporation’s disclosure policy is to ensure that communications to the investing public about the Corporation are timely, complete, factual and accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements. The Board has established a Disclosure Policy Committee which is responsible for administration of the Corporation’s disclosure policy and the Corporation’s disclosure practices, subject to Board oversight.

Composition

The Disclosure Policy Committee consists of the following directors and senior officers of the Corporation as of the date hereof:

Name of Member	Independent ⁽¹⁾
Joseph Arcuri (Chair)	Yes
Sara Elford	Yes
Stephen Wilton	Yes
René Goehrums (President and CEO)	No
Robert March (Vice-President and CFO)	No

Note:

(1) Independent within the meaning of National Instrument 58-101 – “Disclosure of Corporate Governance Practices”.

NOMINATING COMMITTEE

General

The Board has established a Nominating Committee, the primary function of which is to assist the Board in fulfilling its responsibilities with respect to identifying and evaluating qualified candidates and recommending such candidates for nomination to the Board and its various committees. In making its recommendations to the Board, the Nominating Committee considers the independence and expertise required for effective governance and satisfaction of applicable regulatory requirements, the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess, the competencies and skills that the Board considers each existing director to possess, the competencies and skills each new nominee will bring to the Board and the ability of each new nominee to devote sufficient time and resources to his or her duties as a director. The Nominating Committee reviews the Board skills matrix on an annual basis and recommends any modifications as considered appropriate.

Composition

The Nominating Committee consists of the following directors as of the date hereof:

Name of Member	Independent ⁽¹⁾
Sara Elford (Chair)	Yes
Larry Andrews	Yes

Note:

(1) Independent within the meaning of National Instrument 58-101 – “Disclosure of Corporate Governance Practices”.

Assessments

The Nominating Committee conducts an annual assessment of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of each individual director. The objective of this assessment is to facilitate continuous improvement in the Board’s execution of its responsibilities. The Nominating Committee has developed a formal process for such assessment whereby all directors complete an annual evaluation of their individual performance, the performance of the Board as a whole, as well as the committees of the Board. This annual evaluation includes matters such as Board and committee composition, independence, interactions with Management, strategic planning and priorities, and meeting frequency, effectiveness and materials. The Nominating Committee compiles and discusses the results of these evaluations with the Board and makes recommendations to the Board for any actions or resources necessary to enhance the effectiveness of the Board and its committees for the ensuing year.

COMPENSATION AND HUMAN RESOURCES COMMITTEE

General

The Board has established a Compensation and Human Resources Committee, which, among other matters, is responsible for reviewing the adequacy and form of compensation paid to the Corporation’s executives and key employees, including the Corporation’s incentive plans and equity compensation plans, and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling its responsibilities, the Compensation and Human Resources Committee evaluates the performance of the CEO and other senior management in light of corporate goals and objectives and Corporation performance for a given year and makes recommendations to the Board with respect to compensation levels based on such evaluations.

Composition

The Compensation and Human Resources Committee consists of the following directors as of the date hereof:

Name of Member	Independent ⁽¹⁾
Peter Lockhard (Chair)	Yes
Larry Andrews	Yes

Note:

(1) Independent within the meaning of National Instrument 58-101 – “Disclosure of Corporate Governance Practices”.

OTHER BOARD COMMITTEES

The Board has not established any committees other than the Audit Committee, Disclosure Policy Committee, Nominating Committee and the Compensation and Human Resources Committee.

DIVERSITY

The Corporation believes that ensuring diversity is not only fundamental to its future growth and progress but is an integral part of all its business activities. The Corporation recognizes and appreciates the benefits of having diversity on its Board and in its senior management. The Corporation respects and values, among other things, differences in gender, age, ethnic origin, religion, education, sexual orientation, political belief and disability. At the same time, the Corporation also recognizes that Board and senior management appointments must be based on performance, ability and potential.

The Board has not adopted a written policy regarding the identification and nomination of directors who are women, Indigenous peoples, persons with disabilities or members of visible minorities (collectively, the “Designated Groups”). The Corporation recognizes the benefits of diversity within its Board, at the executive level and at all levels of the organization but does not believe that a written policy would enhance the representation of Designated Groups on the Board beyond the current recruitment and selection process.

The Nominating Committee and Board are responsible for assessing the effectiveness of the process for identifying, evaluating and recommending director nominees. The Nominating Committee and Board consider the level of representation of the Designated Groups on the Board to the extent that such representation would enhance Board effectiveness and meet the needs of the Corporation and its stakeholders. With respect to senior management appointments, the Compensation and Human Resources Committee and Board are responsible for assessing the effectiveness of the process for identifying, evaluating and appointing senior management. The Compensation and Human Resources Committee and Board consider the level of representation of the Designated Groups in senior management when appointing senior management to the extent that such representation would meet the needs of the Corporation and its stakeholders.

As of the date of this Information Circular, the Corporation has not adopted a target number or percentage, or a range of target numbers or percentages, for the members of any Designated Group to hold positions on the Board or to be members of senior management by a specific date, as it believes that imposing targets based on specific selection criteria would limit the Corporation’s ability to ensure that the overall composition of the Board and senior management meets the needs of the Corporation and its stakeholders.

As of the date of this Information Circular, the Corporation has a total of six directors and eight members of senior management (one of which is also a director of the Corporation), as summarized in the table below:

TOTAL NUMBER OF DIRECTORS ON THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT MEMBERS	
Board of Directors	6
Senior Management	8

The table below summarizes the number and percentage of each of the Designated Groups represented on the Board as of the date of this Information Circular:

REPRESENTATION OF DESIGNATED GROUPS ON THE BOARD OF DIRECTORS		
Designated Group	Number	Percentage
Women	1	17%
Indigenous peoples	0	0%
Members of visible minorities	0	0%
Persons with disabilities	0	0%
Number of individuals that are members of more than one Designated Group	0	0%

The Corporation has not adopted term limits for directors or other formal mechanisms of Board renewal as the Corporation does not believe such limits would enhance Board effectiveness. Board effectiveness, independence and the Board skills matrix are reviewed on an annual basis by the Nominating Committee with any recommendations for changes assessed by the Board.

The table below summarizes the number and percentage of each of the Designated Groups represented among the senior management team as of the date of this Information Circular:

REPRESENTATION OF DESIGNATED GROUPS AMONG SENIOR MANAGEMENT TEAM		
Designated Group	Number	Percentage
Women	1	13%
Indigenous peoples	0	0%
Members of visible minorities	4	50%
Persons with disabilities	0	0%
Number of individuals that are members of more than one Designated Group	1	13%

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

No person who has been a director or an executive officer of the Corporation at any time since the beginning of its most recently completed financial year, any proposed nominee for election as a director of the Corporation or any associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting (other than the election of directors or the appointment of auditors), except as disclosed in this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Unless otherwise disclosed herein, no informed person or proposed nominee for election as a director, or any associate or affiliate of any of the foregoing, has or has had any material interest, direct or indirect, in any transaction or proposed transaction since the commencement of the Corporation's most recently completed financial year, which has materially affected or will materially affect the Corporation or any of its subsidiaries, other than as disclosed by the Corporation during the course of the year or as disclosed herein.

STOCK OPTION PLAN

The Board has adopted the Stock Option Plan, which provides for equity participation in the Corporation by eligible directors, officers, employees and consultants through the acquisition of common shares. The Stock Option Plan was adopted by the Board on March 11, 2014, approved by the shareholders of the Corporation on June 10, 2014, and re-approved on June 12, 2015, May 26, 2016, May 24, 2017, May 29, 2018, May 28, 2019, May 27, 2020, May 26, 2021, May 17, 2022, and May 25, 2023.

The Stock Option Plan was adopted to advance the interests of the Corporation by: (i) assisting in attracting and retaining qualified employees, directors, executive officers and consultants of the Corporation; (ii) promoting a proprietary interest in the Corporation among such persons; and (iii) stimulating the active interest of such persons in the development, financial success and long-term objectives of the Corporation. The maintenance of the Stock Option Plan is also required for the continuance of the Company's Restricted Share Unit Plan.

The Stock Option Plan is a rolling stock option plan which sets the number of options available for grant by the Corporation at an amount which, in combination with the aggregate number of common shares which may be issuable under any other share compensation arrangement of the Corporation, including the Restricted Share Unit Plan, shall not exceed 10% of the Corporation's issued and outstanding common shares from time to time (on a non-diluted basis). Under TSXV policies, the Stock Option Plan

must be approved by the Corporation's shareholders on an annual basis.

As at April 5, 2024, the Corporation had 11,617,573 common shares issued and outstanding (on a non-diluted basis) and a maximum of 361,757 common shares were available for issuance pursuant to options granted under the Stock Option Plan (1,161,757 common shares less 800,000 common shares reserved for issuance under the Restricted Share Unit Plan). As at April 5, 2024, there were 154,947 options outstanding under the Stock Option Plan, representing approximately 1% of the common shares outstanding. No Options have been awarded under the Stock Option Plan since March 2019 to the date hereof.

The following is a summary of certain material terms of the Stock Option Plan which summary is qualified in its entirety by reference to the full text of the Stock Option Plan, which is attached to this Circular as Schedule "A" and will also be available for review at the Meeting.

Purpose

The purpose of the Stock Option Plan is to assist the Corporation in attracting, retaining and motivating directors, officers, employees and other persons who provide ongoing services to the Corporation and its affiliates and to closely align the personal interests of such participants with those of the Corporation's shareholders, by providing them with the opportunity to acquire common shares of the Corporation, and thereby a proprietary interest in the Corporation and its subsidiaries, through the exercise of common share purchase options (the "Options").

Administration

The Board or such committee of the Board that the Board may designate to administer the Stock Plan (the "Committee") shall have full and exclusive power to interpret the Stock Option Plan, to adopt such rules, regulations and guidelines for carrying out the Stock Option Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Corporation and in keeping with the objectives of the Stock Option Plan, and to reserve and issue common shares of the Corporation issuable pursuant to the exercise of Options.

Common Share Availability and Participation Limits

The number of common shares to be reserved and authorized for issuance pursuant to Options granted under the Stock Option Plan and under any other share compensation arrangements of the Corporation (including the Restricted Share Unit Plan) is 10% of the issued and outstanding common shares of the Corporation from time to time on a non-diluted basis.

Any Options previously granted under the Corporation's previous stock option plan (the "Previous Plan Options"), are deemed to have been issued under and will be governed by the terms of the Stock Option Plan and, in the event of any inconsistency between the terms of the agreements governing the Previous Plan Options and the terms of the Stock Option Plan, the terms of such agreements shall govern.

The determination regarding the number of Shares that may be the subject of Options granted to each optionee pursuant to an Option will take into consideration the optionee's present and potential contribution to the success of the Corporation and applicable legal and regulatory requirements, subject to, among other things, the following provisions:

- a) the maximum aggregate number of common shares that are issuable pursuant to any Options or any share compensation granted or issued under the Stock Option Plan and any share compensation arrangement of the Corporation to insiders (as a group) shall not exceed 10% of the total number of issued common shares of the Corporation;
- b) the maximum aggregate number of common shares that are issuable pursuant to any Options or any share compensation granted or issued in any 12-month period under the Stock Option Plan and any share compensation arrangement of the Corporation to insiders (as a group) shall not exceed 10% of the total number of issued common shares of the Corporation;
- c) the maximum aggregate number of common shares that are issuable pursuant to any Options or share compensation granted or issued in any 12-month period to any one person must not exceed 5% of the issued common shares of the Corporation, unless the requisite disinterested shareholder approval is obtained;
- d) the maximum aggregate number of common shares that are issuable pursuant to any Options and share compensation granted or issued in any 12-month period to any one consultant must not exceed 2% of the issued common shares of the Corporation;
- e) consultants performing investor relations activities shall not receive any share compensation other than Options;
- f) subject to any longer vesting period as may be set out in the related Option agreement or Option certificate, an Option granted to a consultant performing investor relations activities shall vest in stages over 12 months with no more than 25% of the common shares subject to the Option vesting in any three-month period;

- g) the number of Options that are granted to insiders of the Corporation within any one-year period to acquire common shares reserved for issuance under the Stock Option Plan and any other share compensation arrangement and the number of common shares reserved for issuance to insiders under the Stock Option Plan and any other share compensation arrangement shall not exceed 10% of the Corporation's total issued and outstanding common shares; and
- h) the aggregate number of Options granted to all individuals employed to perform investor relations activities shall not exceed 2% of the Corporation's total issued and outstanding common shares in any 12-month period.

Granting of Stock Options

The exercise price for Options granted under the Stock Option Plan will not be less than the market price of the common shares less the maximum discount permitted under the regulations of the stock exchange on which the common shares are principally traded or such other minimum exercise price as may be required or permitted by such stock exchange.

The vesting for each Option shall be determined by the Board or the Committee at the time that the Option is granted and shall be specified in the option agreement in respect of the Option.

Options are non-assignable and non-transferable, except by will and by the laws of descent and distribution.

Expiration of Options

Options may be exercisable for a term of up to ten (10) years, subject to earlier termination in the event of death, disability or the participant's cessation of services to the Corporation.

Options granted to any participant who is a director, officer, employee or consultant shall expire the earlier of: (a) that date which is ninety (90) days (or thirty (30) days, for persons engaged in investor relations activities) after the participant ceases to be in at least one of such categories unless an earlier date is provided for in the participant's option agreement; and (b) the expiry of the option period. The Corporation may extend the period specified in the aforementioned subparagraph (a) in respect of any Option for a specified period up to the expiry of the option period.

Options granted to a participant engaged in investor relations activities for the Corporation shall expire on the date which is thirty (30) days after the participant ceases to be engaged to provide investor relations activities unless an earlier date is provided for in the participant's option agreement.

If the expiry date of any Option would otherwise occur during or within ten (10) business days following the end of a period in which the trading of the common shares is restricted by the policies of the Corporation (a "Blackout Period"), then the expiry date of such Option shall be extended to the date which is the tenth (10th) business day following the expiration of the Blackout Period.

Cashless Exercise of Options

In lieu of exercising an Option to receive common shares, the Board may (if the common shares are not listed on the TSXV) permit a participant to elect to receive, without payment by the participant of any additional consideration, common shares equal to the value of the Option (or the portion thereof being exercised) by surrendering the Option to the Corporation accompanied with a notice of such "cashless" exercise.

Effect of Death, Disability, Retirement or Termination

In the event of the death of a participant while in service to the Corporation or a subsidiary of the Corporation, each outstanding Option held by the participant shall be exercisable until the earlier of: (a) the expiration of one (1) year following such death unless an earlier date is provided for in the participant's option agreement; and (b) the expiry of the option period, but only by the person or persons to whom the participant's rights under the Option shall pass by the participant's will or by the laws of descent and distribution.

In the event of a permanent disability of a participant while in service to the Corporation or a subsidiary of the Corporation, each outstanding Option held by the participant shall be exercisable until the earlier of: (a) the expiration of one (1) year following the date on which the permanent disability is determined unless an earlier date is provided for in the option agreement; and (b) the expiry of the option period, but only by the participant or its legal guardian, if applicable.

Change of Control Provisions

Notwithstanding the other provisions of the Stock Option Plan, and unless otherwise determined by the Board, in the event of: (i) any Change of Control Transaction (as such term is defined in the Stock Option Plan); or (ii) an Unsolicited Offer (as such term is defined in the Stock Option Plan), all unexercised and unvested outstanding Options granted under the Stock Option Plan shall vest and become immediately exercisable in respect of any and all common shares for which holders of Options have not exercised the Options (immediately prior to the effective time of such Change of Control Transaction or on the date the Unsolicited Offer is made, as applicable). In the event of a Change of Control Transaction, the Board will have the power to terminate any number of

the Options not exercised following the successful completion of a Change of Control Transaction. In the event of an Unsolicited Offer, any Option remaining unexercised following the earlier of the withdrawal of such Unsolicited Offer and the expiry of such Unsolicited Offer in accordance with its terms shall once again become subject to its original terms as if the Unsolicited Offer had not been made.

Treatment Under U.S. Tax Law

The Stock Option Plan provides that any Option granted to a citizen or resident of the United States of America and who, at the time of grant, is an employee of the Corporation or any parent or subsidiary of the Corporation will be an “incentive stock option” within the meaning of the U.S. Internal Revenue Code, unless the Corporation expressly determines that the Option is to be a non-qualified option. The Stock Option Plan includes various provisions that apply specifically to each such “incentive stock option”.

Amendment of Options and the Stock Option Plan

The Board may, in its discretion but subject to any necessary regulatory approvals, provide for the extension of the exercisability of an Option, accelerate the vesting or exercisability of any Option, eliminate or make less restrictive any restrictions contained in an option agreement, waive any restriction or other provision of the Stock Option Plan or an option or otherwise amend or modify an Option in any manner that is either (a) not adverse to the participant or (b) consented to by such participant.

The Board may in its absolute discretion amend the Stock Option Plan without shareholder approval at any time, provided that no such amendment will adversely affect any outstanding Options granted thereunder without the participant’s consent. Without limiting the generality of the foregoing, the Board may make the following types of amendments to the Stock Option Plan without shareholder approval:

- a) any amendment pertaining to the vesting provisions of each Option;
- b) any amendment to the terms of the Stock Option Plan relating to the effect of termination, cessation of employment, disability or death of a participant on the right to exercise Options;
- c) any amendment as may be necessary or desirable to bring the Stock Option Plan into compliance with securities, corporate or tax laws and the rules and policies of any stock exchange upon which the common shares of the Corporation are from time to time listed;
- d) any amendment of a “housekeeping” nature including, but not limited to, amendments of a clerical, grammatical or typographical nature;
- e) any amendment with respect to the administration of the Stock Option Plan;
- f) any amendment to correct any defect, supply any information or reconcile any inconsistency in the Stock Option Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Stock Option Plan;
- g) any amendment to the termination provisions of the Stock Option Plan or any Option; and
- h) any other amendments, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules, regulations and policies of any stock exchange on which the Corporation’s shares are listed and of all securities commissions or similar securities regulatory authorities having jurisdiction over the Corporation.

Any amendment to the Stock Option Plan is also subject to any necessary approvals of any stock exchange or regulatory body having jurisdiction over the securities of the Corporation and, where required for such approvals, the approval of the shareholders of the Corporation.

Options Granted During the Most Recent Fiscal Year

There were nil Options awarded in fiscal 2023.

RESTRICTED SHARE UNIT PLAN

On March 4, 2020, the Board approved the adoption of the Restricted Share Unit Plan. The Board determined that it is desirable to have a wide range of incentive plans, including the Restricted Share Unit Plan, in place to attract, retain and motivate employees, directors and consultants of the Corporation. The Restricted Share Unit Plan was approved by shareholders on May 27, 2020.

The Restricted Share Unit Plan is a vehicle by which equity-based incentives may be granted to the employees, consultants, directors and officers of the Corporation to recognize and reward their significant contributions to the long-term success of the Corporation including to align the employees’, consultants’, directors’ and officers’ interests more closely with the interests of the Corporation’s shareholders.

The Restricted Share Unit Plan allows for Restricted Share Units to be granted to eligible participants. Each Restricted Share Unit represents a right awarded to the participant to receive a payment in the form of a common share of the Corporation credited by

bookkeeping entry to a notional account maintained by the Corporation in respect of the participant in accordance with the Restricted Share Unit Plan.

Under the Restricted Share Unit Plan, 800,000 common shares (representing approximately 7% of the Corporation's issued and outstanding common shares as at April 5, 2024), may be issued from treasury to participants by the Corporation to settle vested Restricted Share Units under the Restricted Share Unit Plan. As at April 5, 2024, Restricted Share Units totaling 203,354 were outstanding under the Restricted Share Unit Plan.

The following is a summary of the key terms of the Restricted Share Unit Plan.

Administration

The Restricted Share Unit Plan provides that it shall be administered by the Compensation and Human Resources Committee of the Board or, if the Board so determines, such other persons designated by the Board. The Compensation and Human Resources Committee shall, in its sole and absolute discretion, but subject to applicable corporate, securities and tax law requirements: (i) interpret and administer the Restricted Share Unit Plan; (ii) establish, amend and rescind any rules and regulations relating to the Restricted Share Unit Plan; and (iii) make any other determinations that the Compensation and Human Resources Committee deems necessary or desirable for the administration and operation of the Restricted Share Unit Plan.

Common Share Availability and Participation Limits

The aggregate maximum number of common shares available for issuance from treasury under the Restricted Share Unit Plan, subject to adjustment in the event of a stock dividend, consolidation, subdivision or reclassification, shall not exceed 800,000 common shares.

The number of common shares which may be reserved for issuance under the Restricted Share Unit Plan, in combination with the aggregate number of common shares which may be issuable under any other share compensation arrangement of the Corporation, including the Stock Option Plan, shall not exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis.

The number of common shares which may be issuable to any one participant pursuant to a single grant under the Restricted Share Unit Plan shall not exceed 1% of the total number of issued and outstanding common shares on a non-diluted basis as calculated on the date of such grant. Additionally, the number of common shares which may be issuable under the Restricted Share Unit Plan within any twelve-month period: (i) to any one participant, shall not exceed 2% of the total number of issued and outstanding common shares on a non-diluted basis as calculated on the date of such grants; and (ii) to insiders of the Corporation as a group, shall not exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis as calculated on the date of such grants.

The aggregate equity value of all Restricted Share Units that are eligible to be settled in common shares or other securities exercisable into common shares granted to a non-employee director, within a one-year period, pursuant to all share compensation arrangements of the Corporation shall not exceed \$250,000, less any amount received by a director in lieu of the cash director fees and any other cash compensation payable in respect of the services provided to the Corporation by that director in his or her capacity as a director ("Director's Remuneration").

Granting of Restricted Share Units

The Compensation and Human Resources Committee shall from time to time determine the Eligible Persons to whom Restricted Share Units shall be granted, as approved by the Board. In determining the participants to be granted Restricted Share Units under the Restricted Share Unit Plan, the Compensation and Human Resources Committee shall give due consideration to the value of each Eligible Person's present and potential future contribution to the Corporation's success.

The Compensation and Human Resources Committee shall, in its sole discretion, determine any and all conditions to the vesting of any Restricted Share Units granted to a participant, which vesting conditions may be based on either or both of time and performance criteria. Each grant of a Restricted Share Unit under the Restricted Share Unit Plan shall be evidenced by a written agreement executed by the participant (a "Restricted Share Unit Agreement"). If vesting conditions based on performance criteria are applied to a grant of Restricted Share Units by the Committee, the Restricted Share Unit agreement may provide that the number of common shares that each Restricted Share Unit entitles the participant to receive value in respect of, being one common share, will be multiplied by a factor such that each Restricted Share Unit will entitle the Participant to receive value with respect to more than or less than one common share.

Unless otherwise set forth in the Restricted Share Unit Agreement, each Restricted Share Unit shall vest on the third (3rd) anniversary of the grant date. No Restricted Share Unit and no other right or interest of a participant is assignable or transferable.

Each participant's notional account shall, from time to time, be credited with additional Restricted Share Units, the number of which shall be determined by dividing (i) the product obtained by multiplying the amount of each dividend declared and paid by the Corporation on the common shares (if any) on a per share basis (excluding stock dividends, but including dividends which may be

paid in cash or in shares at the option of the shareholder) by the number of Restricted Share Units recorded in the Participant's notional account (whether vested or unvested) on the record date for payment of any such dividend by (ii) the Fair Market Value of a common share (as defined below) on the dividend payment date for such dividend. Such additional Restricted Share Units shall vest in the same manner as the underlying Restricted Share Units for which they relate.

For the purposes of the Restricted Share Unit Plan, "Fair Market Value" means the closing price of the common shares on the TSXV, or any other stock exchange or trading facilities through which the common shares trade or are quoted from time to time (together with the TSXV, the "Exchange"), on the business day immediately prior to the relevant date, provided that, if the common shares are not listed or quoted on any stock exchange or quotation system, then the Fair Market Value will be the value determined by the Compensation and Human Resources Committee in its sole discretion acting in good faith.

Settlement of Restricted Share Units

Unless settled earlier in accordance with the Restricted Share Unit Plan, the Restricted Share Units of each participant will be settled as soon as practicable following: (i) the settlement date provided for in the relevant Restricted Share Unit Agreement; or (ii) if such a date is not provided, no later than the third (3rd) anniversary of the date such Restricted Share Units were granted.

Upon settlement, the Participant will be entitled to receive a number of common shares equal to the number of Restricted Share Units that have vested on the settlement date, which common shares the Corporation shall, in its sole discretion, either: (i) issue from treasury; or (ii) purchase through the facilities of the Exchange. For purposes of determining the number of common shares to be issued or delivered to a participant upon settlement of the Restricted Share Units, such calculation will be made on the settlement date and be the whole number of common shares equal to the whole number of vested Restricted Share Units recorded in the participant's notional account.

In settling Restricted Share Units through the purchase of common shares through the facilities of the Exchange, the Corporation may authorize the creation of trusts and deposit therein cash, common shares or other property, or make other arrangements to meet the obligations of the Corporation under the Restricted Share Unit Plan. The trustee of such trusts may be authorized to dispose of trust assets and reinvest the proceeds, subject to such terms and conditions as the Corporation may specify and in accordance with applicable law.

In the event a settlement date determined in accordance with the Restricted Share Unit Plan occurs during a Blackout Period (as defined in the Restricted Share Unit Plan) applicable to a participant, then the settlement date shall be extended to the tenth (10th) business day after the expiry of the Blackout Period.

Payment and Deferral of Director's Remuneration

Pursuant to the Restricted Share Unit Plan and subject to such rules, approvals and conditions as the Committee may impose, a director may elect to receive his or her Director's Remuneration, in whole or in part, in the form of Restricted Share Units.

Effect of Death, Disability, Retirement or Termination

Unless otherwise provided in a participant's Restricted Share Unit Agreement or employment agreement:

- a) if a participant ceases to be an Eligible Person a result of his or her termination with or without cause or voluntary resignation, all unvested Restricted Share Units held by such participant shall expire on his or her termination date;
- b) if a participant ceases to be an Eligible Person as a result of his or her retirement, a pro-rata number of unvested Restricted Share Units shall vest on the participant's termination date, such pro-rata number of Restricted Share Units determined by multiplying the total number of Restricted Share Units granted by a fraction where: (i) the numerator is the total number of days between the grant date of the Restricted Share Units and the participant's termination date; and (ii) the denominator is the total number of days between the grant date of the Restricted Share Units and the settlement date of the Restricted Share Units. In the event that the retired participant works in the pharmaceutical industry for a company or organization other than the Corporation after his or her termination date but before the settlement date for the participant's vested Restricted Share Units, the Compensation and Human Resources Committee shall have the right to cancel such vested Restricted Share Units in its sole discretion;
- c) if a participant who is a director ceases to be a director, any unvested Restricted Share Units received by the participant in lieu of his or her Director's Remuneration shall vest and be settled within thirty (30) calendar days of the participant's termination date; and
- d) if a participant ceases to be an Eligible Person as a result of his or her death, any unvested Restricted Share Units held by such Participant shall vest and be settled on such participant's termination date.

Change of Control Provisions

Subject to prior approval of the Exchange, in the event of a Change of Control (as defined in the Restricted Share Unit Plan), all Restricted Share Units shall vest on the date of the Change of Control and be settled as soon as reasonably practical thereafter.

Clawback

If the Corporation's financial statements (the "**Original Statements**") are required to be restated (other than as a result of a change in accounting policy by the Corporation or under International Financial Reporting Standards applicable to the Corporation) within three (3) years following which such Original Statements were received by shareholders at the Corporation's then most recent annual general meeting of shareholders, and such restated financial statements (the "**Restated Statements**") disclose, in the opinion of the Compensation and Human Resources Committee, acting reasonably, materially worse financial results than those contained in the Original Statements, then the Compensation and Human Resources Committee may, in its sole discretion, to the full extent permitted by governing law and to the extent it determines that such action is in the best interest of the Corporation, and in addition to any other rights that the Corporation may have at law or under any agreement, take any or all of the following actions, as applicable: (i) cancel and terminate any unvested Restricted Share Units on or prior to the applicable maturity or vesting dates, or cancel or terminate any outstanding Restricted Share Units which have vested but have not been settled in the twelve months prior to the date on which the Compensation and Human Resources Committee determines that the Corporation's Original Statements are required to be restated (a "**Relevant Equity Recoupment Date**"); and/or (ii) require either the return of any common shares acquired by a participant pursuant to a Restricted Share Unit granted in the twelve months prior to a Relevant Equity Recoupment Date or the payment to the Corporation of the value of any common shares of the Corporation acquired by a participant pursuant to a Restricted Share Unit granted in the twelve (12) months prior to a Relevant Equity Recoupment Date (less any amount paid by the participant to acquire such common shares and less the amount of tax withheld pursuant to the Income Tax Act (Canada) or other relevant taxing authority in respect of such common shares).

Amendment of the Restricted Share Unit Plan

The Board reserves the right, in its sole discretion, to amend or revise the Restricted Share Unit Plan or any portion thereof at any time, in accordance with applicable legislation, without obtaining the approval of shareholders of the Corporation, provided that such amendment or revision does not adversely alter or impair any Restricted Share Unit previously granted except as permitted by the terms of the Restricted Share Unit Plan.

Notwithstanding the foregoing, the Corporation will be required to obtain shareholder approval, or disinterested shareholder approval if required by Exchange policies, for any amendment related to: (i) increasing the number of common shares available for grant under the Restricted Share Unit Plan, including any amendment to provisions of the Restricted Share Unit Plan limiting the amount of grants to specific kinds of Eligible Persons; (ii) any extension of the settlement date of any Restricted Share Unit, except in case of an extension due to a Blackout Period; and (iii) the amendment provisions of the Restricted Share Unit Plan.

Without limiting the generality of the foregoing, the Board may make the following amendments to the Restricted Share Unit Plan without obtaining shareholder approval: (i) amendments to the terms and conditions of the Restricted Share Unit Plan necessary to ensure that it complies with the applicable regulatory requirements, including the rules of the Exchange, in place from time to time; (ii) amendments to the provisions of the Restricted Share Unit Plan respecting administration of the Restricted Share Unit Plan and eligibility for participation thereunder; (iii) amendments to the provisions of the Restricted Share Unit Plan respecting the terms and conditions on which Restricted Share Units may be granted pursuant to the Restricted Share Unit Plan, including the provisions relating to the payment of the Restricted Share Units; and (iv) amendments to the Restricted Share Unit Plan that are of a "housekeeping" nature.

Restricted Share Units Granted During the Most Recent Fiscal Year

There were 72,020 RSUs awarded in fiscal 2023.

NORMAL COURSE ISSUER BID

Effective December 19, 2023, the TSXV accepted the renewal of the Corporation's Notice of Intention to Make a Normal Course Issuer Bid ("NCIB"), which was originally accepted effective December 10, 2018. Pursuant to the NCIB, the Corporation may purchase up to 650,000 of its own common shares for cancellation over a 12-month period commencing on December 19, 2023 and ending on December 18, 2024. Between December 19, 2023 and April 5, 2024, the Corporation purchased and cancelled 160,500 of its common shares.

The NCIB has been renewed annually since its original acceptance effective December 10, 2018. During the last period, which began on December 19, 2022 and ended on December 18, 2023 the Corporation purchased and cancelled 390,800 common shares. The Corporation purchased a further 25,000 common shares during this period to satisfy future issuances under the Restricted Share Unit Plan.

Purchases of common shares under the NCIB are made through the facilities of the TSXV or alternative Canadian trading systems at the market price of the common shares at the time of acquisition. The number of common shares the Corporation is permitted to purchase during any thirty-day period is limited to 2% of the total number of common shares then issued and outstanding. All common shares purchased under the NCIB are cancelled.

The Corporation has entered into an automatic share purchase plan with Raymond James Ltd. in connection with the NCIB to allow for the purchase of common shares during certain pre-determined blackout periods. Outside of these pre-determined blackout periods, common shares will be purchased at the discretion of senior management of the Corporation.

The Corporation believes that its common shares may from time to time trade in a price range that does not adequately reflect the value of the common shares in relation to the Corporation's activities and future prospects. As a result, the Corporation believes that the purchase of common shares, from time to time, would be an appropriate use of corporate funds in light of potential benefits to remaining shareholders.

Since commencing its first NCIB in December 2018, the Corporation has repurchased and cancelled a total of 2,751,925 common shares to the date hereof, representing a decrease of approximately 19% in the number of common shares outstanding.

Shareholders may obtain, free of charge, a copy of the Corporation's "Notice of Intention to Make a Normal Course Issuer Bid" filed by the Corporation with the TSXV by contacting the Corporate Secretary of the Corporation at 2476 Argentia Road, Suite 402, Mississauga, Ontario, L5N 6M1 or by telephone at 905-206-0013 or by email at investors@biosyent.com.

PROPOSALS BY SHAREHOLDERS

Pursuant to the CBCA, resolutions intended to be presented by shareholders for action at the next annual meeting must comply with the provisions of the CBCA and be deposited at the Corporation's head office between December 17, 2024 to February 15, 2025, in order to be included in the management information circular relating to the next annual meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the Corporation's SEDAR+ profile at www.sedarplus.ca. Financial information is provided in the Corporation's comparative financial statements and MD&A for its most recently completed financial year ended December 31, 2023. Shareholders may also contact the Corporation at 2476 Argentia Road, Suite 402, Mississauga, Ontario, L5N 6M1, or by telephone at (905) 206-0013, to request copies of the Corporation's comparative financial statements and MD&A for its most recently completed financial year.

Management of the Corporation knows of no other matters to come before the Meeting other than as set forth above and in the Notice of Meeting accompanying this Information Circular.

This Information Circular and its distribution to shareholders has been approved by the Board and has been sent to each director of the corporation, each shareholder whose proxy is solicited and the Corporation's auditors.

DATED at Mississauga, Ontario on April 5, 2024.

BY ORDER OF THE BOARD



René C. Goehrum
Chairman and Chief Executive Officer

SCHEDULE A

AMENDED AND RESTATED INCENTIVE STOCK OPTION PLAN

1. Objectives

This incentive stock option plan (the “**Plan**”) is intended as an incentive to attract and retain qualified Employees, Directors, Executive Officers and Consultants of BioSyent Inc. (the “**Company**”) and its subsidiaries to promote a proprietary interest in the Company and its subsidiaries among such persons, and to stimulate the active interest of such persons in the development, financial success and long-term objectives of the Company and its subsidiaries.

2. Definitions

2.1 As used in the Plan, the terms set forth below shall have the following respective meanings:

- (a) “**Blackout Period**” has the meaning set out in section 8.6;
- (b) “**Board**” means the board of directors of the Company;
- (c) “**Business Day**” means a day on which banks are open for business in Toronto, Ontario, but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;
- (d) “**Cause**” means, as determined by the Board and unless otherwise provided in an applicable agreement between an Optionee and the Company or an affiliate or subsidiary of the Company: (i) gross negligence or willful misconduct by an Optionee in connection with the performance of his duties; (ii) commission by an Optionee of a criminal offence (other than minor traffic offences); or (iii) material breach by an Optionee of any term of any employment, consulting, confidentiality, intellectual property or non-competition agreement between the Optionee and the Company or an affiliate or subsidiary of the Company;
- (e) “**Change of Control Transaction**” means the occurrence of any of:
 - (i) the purchase or acquisition of outstanding Shares and/or securities convertible into Shares or carrying the right to acquire Shares (“**Convertible Securities**”) as a result of which a person, group of persons or persons acting jointly or in concert with any such person or group of persons beneficially own or exercise control or direction over Shares and/or Convertible Securities such that, assuming only the conversion of the Convertible Securities beneficially owned by such persons thereof, would have the right to cast more than 50% of the votes attached to all Shares, provided that the occurrence of the foregoing as a result of an issuance from treasury of Shares or Convertible Securities shall not be a Change of Control Transaction;
 - (ii) or approval by the shareholders of the Company of: (A) an amalgamation, arrangement, merger or other consolidation or combination of the Company with another corporation or other entity as a result of which the shareholders of the Company prior to the completion of such transaction or event hold less than 50% of the outstanding equity securities of the successor or continuing corporation or other entity immediately after the completion of the transaction or event; or (B) a liquidation, dissolution or winding-up of the Company; or
 - (iii) the sale, lease or other disposition of all or substantially all of the assets of the Company,

provided that (i) a Change of Control Transaction shall not be deemed to occur in the case of an internal reorganization that does not result in a change in management of the Company; or (ii) in the event there is any question as to whether a Change of Control Transaction has occurred in any circumstances, the Board shall determine the matter and any such determination of the Board shall be final and conclusive for the purposes of this Plan;

- (f) “**Code**” shall mean the United States Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder;
- (g) “**Committee**” means the Board or such committee of the Board that the Board may, in accordance with section 3.1 hereof, designate to administer the Plan;

- (h) **“Company”** means BioSyent Inc., a corporation existing under the *Canada Business Corporations Act*;
- (i) **“Consultant”** means a person, other than an Employee, Executive Officer or Director of the Company or of a subsidiary of the Company, that:
 - (i) is engaged to provide services to the Company or a subsidiary of the Company, other than services provided in relation to a distribution of securities;
 - (ii) provides the services under a written contract with the Company or a subsidiary of the Company;
 - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary of the Company; and
 - (iv) has a relationship with the Company or a subsidiary of the Company that enables the person to be knowledgeable about the business and affairs of the Company or a subsidiary of the Company;and includes
 - (v) for an individual Consultant, a corporation of which the individual Consultant is an employee or shareholder, and a partnership of which the individual Consultant is an employee or partner; and
 - (vi) for a consultant that is not an individual, an employee, Executive Officer or Director of the Consultant, provided that the individual employee, Executive Officer or Director spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary of the Company;
- (j) **“Date of Grant”** means the date upon which an Option is granted by the Committee to the Optionee, subject to any regulatory or other approvals or conditions;
- (k) **“Director”** means a member of the board of directors of the Company or of a subsidiary of the Company or an individual who performs similar functions for the Company or a subsidiary of the Company;
- (l) **“Disability”** means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than twelve months which causes an individual to be unable to engage in any substantial gainful activity;
- (m) **“Disinterested Shareholder Approval”** means the approval by a majority of the votes cast by all shareholders of the Company at a shareholders’ meeting excluding votes attaching to Shares beneficially owned by Insiders to whom Options may be granted under the Plan and their associates;
- (n) **“Employee”** means:
 - (i) an individual who is considered an employee of the Company or a subsidiary thereof under the *Income Tax Act (Canada)* (and for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Company or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or a subsidiary thereof on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;
- (o) **“Exchange”** means the TSXV or TSX, as the case may be, depending on which stock exchange the Shares are principally traded at all applicable times;
- (p) **“Executive Officer”** means an individual who is (a) a chair, vice-chair, president, chief executive officer, chief

financial officer or secretary of the Company or of a subsidiary of the Company or an individual performing a similar function thereto, (b) a vice-president in charge of a principal business unit, division or function of the Company or of a subsidiary of the Company, including sales, finance or production, or (c) performing a policy-making function in respect of the Company or a subsidiary of the Company;

- (q) **“Incentive Stock Option”** shall mean an option granted under this Plan that is intended to qualify as an “incentive stock option” in accordance with the terms of section 422 of the Code or any successor provision;
- (r) **“Insider”** in relation to the Company means:
- (i) a director or senior officer of the Company;
 - (ii) a director or senior officer of a company that is an Insider or subsidiary of the Company;
 - (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares; or
 - (iv) the Company itself if it holds any of its own securities,
- and includes, insofar as the rules and policies of the TSX apply to the Company, associates and affiliates of the foregoing persons;
- (s) **“Investor Relations Activities”** means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, except for such activities that the TSXV specifically states to not be Investor Relations Activities;
- (t) **“Management Company Employees”** means an individual employed by the Company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company;
- (u) **“Market Price”** in relation to a Share subject to an Option on the Date of Grant of the Option means the last closing price of the Shares on the Exchange before such Date of Grant;
- (v) **“Non-Qualified Stock Option”** means an option granted under this Plan that is not an Incentive Stock Option;
- (w) **“Offer”** means an offer made generally to the holders of Shares (or any other class of common shares of the Company) in one or more jurisdictions to acquire, directly or indirectly, the Shares and which is in the nature of a “takeover bid” as defined in the *Securities Act* (Ontario) and, where any of the Shares are listed and posted for trading on a stock exchange, not exempt from the formal bid requirements of the *Securities Act* (Ontario);
- (x) **“Officer”** means an officer (as defined under securities laws) of the Company or of any of its subsidiaries.
- (y) **“Option”** means an Incentive Stock Option or a Non-Qualified Stock Option, including the Pre-Plan Options;
- (z) **“Option Agreement”** means a written agreement between, and executed by, the Company and an Optionee that sets out the terms of an Option held by the Optionee as described in section 9;
- (aa) **“Option Certificate”** means a certificate executed by the Company and delivered to an Optionee that sets out the terms of an Option held by the Optionee as described in section 9;
- (bb) **“Option Period”** means the period during which an Option may be exercised;
- (cc) **“Optionee”** means a person to whom an Option has been granted under the terms of the Plan or who holds an Option that is otherwise subject to the terms of the Plan;
- (dd) **“Plan”** means this incentive stock option plan of the Company, as may be amended from time to time;
- (ee) **“Pre-Plan Options”** has the meaning set forth in section 4.2;

- (ff) **“Restricted Share Unit Plan”** means the restricted share unit plan of the Company adopted by the Board on March 4, 2020, as amended from time to time;
- (gg) **“Shares”** means common shares in the capital of the Company;
- (hh) **“Share Compensation”** includes any deferred share unit, performance share unit, restricted share unit, securities for services, stock appreciation right, stock option, stock purchase plan, any security purchase from treasury by a participant which is financially assisted by the Company by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company from treasury to a participant, including securities issued under Part 6 of the TSXV Corporate Finance Manual, and for greater certainty, does not include:
 - (i) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Company;
 - (ii) arrangements under which security based compensation is settled solely in cash and/or securities purchased on the secondary market; and
 - (iii) shares for services and shares for debt arrangements under Policy 4.3 of the TSXV Corporate Finance Manual that have been conditionally accepted by the Exchange prior to November 24, 2021.
- (ii) **“Share Compensation Arrangement”** means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism, including the Restricted Share Unit Plan, involving the issuance or potential issuance of Shares from treasury, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise, subject to the policies of the TSXV applicable to such arrangements;
- (jj) **“Significant Shareholder”** means a person holding securities of a company that carry more than 10% of the voting rights attached to that company’s securities both immediately before and after the transaction in which securities are issued, and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of that company;
- (kk) **“TSX”** means the Toronto Stock Exchange or any successor stock exchange thereof;
- (ll) **“TSXV”** means the TSX Venture Exchange or any successor stock exchange thereof;
- (mm) **“Unsolicited Offer”** means an Offer in respect of which neither the Board nor management of the Company solicited, sought out, or otherwise arranged for the offeror party to make such Offer;
- (nn) **“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended;
- (oo) **“U.S. Optionee”** has the meaning set forth in section 6.3; and
- (pp) **“U.S. Securities Act”** shall mean the *United States Securities Act of 1933*, as amended.

3. Administration of the Plan

- 3.1 The Plan shall be administered by the Committee. With respect to Option grants to Directors of the Company, the Board shall serve as the Committee. With respect to any other Options the Board may specifically constitute a committee of two or more directors of the Company as the Board may designate from time to time to serve as the Committee for the Plan, all of the members of which shall be and remain Directors of the Company. Notwithstanding the foregoing, the Board may resolve to be the Committee to administer the Plan with respect to all of the Plan or certain participants and/or awards made or to be made under the Plan.
- 3.2 The Committee shall have full and exclusive power to interpret the Plan, to adopt such rules, regulations and guidelines for carrying out the Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of the Plan, and to reserve and issue Shares issuable pursuant to the exercise of Options. The Committee may, in its discretion but subject to any necessary approvals of any stock exchange or regulatory body having jurisdiction over the securities of the Company, provide for the extension of the exercisability of an Option, accelerate the vesting or exercisability of any Option, eliminate or make less restrictive any restrictions contained in an Option,

waive any restriction or other provision of the Plan or an Option or otherwise amend or modify an Option in any manner that is either (a) not adverse to the Optionee holding such Option or (b) consented to by such Optionee. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Option in the manner and to the extent the Committee deems necessary or desirable to carry it into effect. Any decision of the Committee in the interpretation and administration of the Plan shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned. No member of the Committee shall be liable for anything done or omitted to be done by such member, by any member of the Committee or by any officer of the Company in connection with the performance of any duties under the Plan, except for such member's own willful misconduct or as expressly provided by statute.

3.3 All administrative costs of the Plan shall be paid by the Company.

4. Eligibility

4.1 Options may be granted to Employees, Directors, Executive Officers, and Consultants of the Company or of a subsidiary of the Company (and such other persons permitted by the Exchange to be granted Options) who are in the opinion of the Committee in a position to contribute to the success of the Company or any subsidiary of the Company or who, by virtue of their service to the Company or to any subsidiary of the Company (or to any predecessors of the Company or a subsidiary of the Company) are, in the opinion of the Committee, worthy of special recognition. The granting of Options is entirely discretionary and nothing in this Plan shall be deemed to give any person any right to participate in this Plan or to be granted an Option and designation of an Optionee in any year shall not require the designation of such person to receive an Option in any other year. The Committee shall consider such factors as it deems pertinent in selecting participants and in determining the amount and terms of their respective Options.

4.2 On the effective date of the Plan, the Plan shall entirely replace and supersede prior stock option plans enacted by the Company. Any incentive stock options previously granted by the Company (the "Pre-Plan Options") which remain outstanding as at March 11, 2014 will be deemed to have been issued under and will be governed by the terms of the Plan and, in the event of any inconsistency between the terms of the agreements governing the Pre-Plan Options and the terms of the Plan, the terms of such agreements shall govern. Any Shares issuable upon exercise of the Pre-Plan Options will be included for the purpose of calculating the amounts set out in sections 5 and 6 hereof.

4.3 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in exchange for outstanding options granted by the Company, any predecessor corporation of the Company or any subsidiary of the Company, whether such outstanding options are granted under the Plan, under any other stock option plan of the Company, any such predecessor corporation or any such subsidiary, or under any stock option agreement with the Company, any such predecessor corporation or any such subsidiary.

4.4 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in substitution for outstanding options of another company in connection with a plan of arrangement or exchange, amalgamation, merger, consolidation, acquisition of property or shares, or other reorganization between or involving such other company and the Company or any of its subsidiaries.

5. Shares Reserved for Issuance under the Plan

5.1 The maximum aggregate number of Shares issuable pursuant to the exercise of outstanding Options granted under or subject to the Plan, including Shares issuable upon exercise of the Pre-Plan Options, in combination with the aggregate number of Shares which may be issuable under any other Share Compensation Arrangement shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis from time to time.

6. Number of Optioned Shares per Optionee

6.1 The determination regarding the number of Shares that may be the subject of Options granted to each Optionee pursuant to an Option will be made by the Committee and will take into consideration the Optionee's present and potential contribution to the success of the Company and applicable legal and regulatory requirements, subject to the following provisions:

- (a) any and all Options or Shares granted or issued under the Plan are non-assignable and non-transferable;
- (b) the maximum aggregate number of Shares that are issuable pursuant to any Options or any Share Compensation granted or issued under the Plan and any Share Compensation Arrangement of the Company to Insiders (as a group) shall not exceed 10% of the total number of issued Shares of the Company;

- (c) the maximum aggregate number of Shares that are issuable pursuant to any Options or any Share Compensation granted or issued in any 12-month period under the Plan and any Share Compensation Arrangement of the Company to Insiders (as a group) shall not exceed 10% of the total number of issued Shares of the Company;
- (d) the maximum aggregate number of Shares of the Company that are issuable pursuant to any Options or Share Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the issued Shares of the Company, calculated as at the grant date of such Option or Share Compensation, unless the requisite disinterested shareholder approval is obtained;
- (e) the maximum aggregate number of Shares of the Company that are issuable pursuant to any Options and Share Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the issued Shares of the Company calculated as at the grant date of such Option or Share Compensation;
- (f) Consultants performing investor relations activities shall not receive any Share Compensation other than Options;
- (g) the period in which any heirs or administrators may make any claim under this Plan for an Optionee shall not exceed one year from an Optionee's death;
- (h) for any Options granted or issued to Employees, Consultants, or Management Company Employees, the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee, Consultant or Management Company Employee;
- (i) any Options granted or issued to any Optionee who is a Director, Officer, Employee, or Consultant must expire within a reasonable period, not exceeding 12 months, following the date the Optionee ceases to be eligible under the Plan;
- (j) subject to any longer vesting period as may be set out in the related Option Agreement or Option Certificate, an Option granted to a Consultant performing Investor Relations Activities shall vest in stages over 12 months with no more than 25% of the Shares subject to the Option vesting in any three-month period;
- (k) the number of Options that are granted to Insiders of the Company within any one-year period to acquire Shares reserved for issuance under the Plan and any other Share Compensation Arrangement and the number of Shares reserved for issuance to Insiders under the Plan and any other Share Compensation Arrangement shall not exceed 10% of the Company's total issued and outstanding Shares; and
- (l) the aggregate number of Options granted to all individuals employed to perform Investor Relations Activities shall not exceed 2% of the Company's total issued and outstanding Shares in any 12-month period.

6.2 Unless otherwise waived by the Board, during any time when the Company has a class of equity securities registered under Section 12 of the U.S. Exchange Act, it is the intent of the Company that Options pursuant to the Plan and the exercise of Options granted hereunder will qualify for the exemption provided by Rule 701 under the U.S. Securities Act. To the extent that any provision of the Plan or action by the Board does not comply with the requirements of Rule 701, it shall be deemed inoperative to the extent permitted by law and deemed advisable by the Board, and shall not affect the validity of the Plan. In the event that Rule 701 is revised or replaced, the Board may exercise its discretion to modify this Plan in any respect necessary to satisfy the requirements of, or to take advantage of any features of, the revised exemption or its replacement.

6.3 Notwithstanding anything in this Plan to the contrary, any Option granted under this Plan to an Optionee who is a citizen or resident of the United States of America, including its territories, possessions, and all areas subject to jurisdiction (a "U.S. Optionee") shall have a purchase price of the Shares subject to the Option not less than the fair market value of such Shares at the time the Option is granted (whether the Option is an Incentive Stock Option or a Non-Qualified Stock Option), unless the Option is granted in substitution for a stock option previously granted by an entity that is acquired by or merged with the Company. Any Option granted to a U.S. Optionee who, at the time of grant, is an employee of the Company or any "parent" or "subsidiary" of the Company (as defined in section 424 of the Code) shall be an Incentive Stock Option within the meaning of the Code, unless the Company expressly determines that the Option is to be a Non-Qualified Stock Option.

6.4 Notwithstanding anything in this Plan to the contrary, the following provisions shall apply to each Incentive Stock Option:

- (a) the Option shall be an Incentive Stock Option to the extent that the aggregate fair market value (determined as of the time the Option is granted) of the Shares with respect to which Options are exercisable for the first time by such U.S. Optionee during any calendar year under this Plan and all other incentive stock option plans, within the meaning

of section 422 of the Code, of the Company and any "parent" or "subsidiary" of the Company (as defined in section 424 of the Code) does not exceed One Hundred Thousand Dollars in U.S. funds (US\$100,000);

- (b) to the extent that the aggregate fair market value (determined as of the time the Option is granted) of the Shares with respect to which Incentive Stock Options (determined without reference to this subsection) are exercisable for the first time by a U.S. Optionee during any calendar year under this Plan and all other incentive stock option plans, within the meaning of section 422 of the Code, of the Company and any "parent" or "subsidiary" of the Company (as defined in section 424 of the Code) exceeds One Hundred Thousand Dollars in U.S. funds (US\$100,000), such Options will be treated as Non-Qualified Stock Options in accordance with section 422(d) of the Code;
- (c) Incentive Stock Options shall only be available to employees as defined above (and not available to non-employee service providers);
- (d) no Incentive Stock Option may be granted following the expiry of 10 years after the date on which this Plan is adopted by the board of directors of the Company and no Incentive Stock Option may be exercisable following the expiry of 10 years after the date of grant (notwithstanding Section 8.6 to the contrary);
- (e) if any U.S. Optionee to whom an Incentive Stock Option is to be granted under this Plan is at the time of the grant of such Incentive Stock Option the owner of shares possessing more than 10% of the total combined voting power of all classes of the shares of the Company or any "parent" or "subsidiary" of the Company (as defined in section 424 of the Code), then the following special provisions shall be applicable to the Option granted to that U.S. Optionee:
 - (i) the purchase price of the Shares subject to such Incentive Stock Option shall not be less than 110% of the fair market value of one Share at the time of the grant; and
 - (ii) the term of such Option shall in no event exceed five (5) years from the date of the grant;
 - A. the total number of Shares which may be issued under the Plan as Incentive Stock Options shall not exceed 20,000,000, subject to adjustment as provided in section 11 and subject to the maximum number of Shares reserved under the Plan as set out in section 5;
 - B. no Incentive Stock Option granted under this Plan shall become exercisable until this Plan is approved by the shareholders of the Company;
 - C. any Incentive Stock Option may be exercised during the U.S. Optionee's lifetime only by the U.S. Optionee;
 - D. the determination of the option exercise price and the number of shares subject to the Option after any adjustment provided for in section 11 shall be made in accordance with the rules set forth in section 424 of the Code and regulations promulgated thereunder; and
 - E. each of the foregoing provisions of this section 6.4 is intended to qualify any incentive stock option as an Incentive Stock Option to the greatest extent possible, and such provisions shall be interpreted consistently with such intent. No provision of this Plan, as it may be applied to an Incentive Stock Option, shall be construed so as to be inconsistent with any provision of section 422 of the Code.

6.5 Unless otherwise approved by the Board, the aggregate value of Shares issued to all Optionees within any consecutive 12 month period pursuant to the exercise of Options granted under this Plan and any other Share Compensation Arrangements shall not exceed the greatest of:

- (a) USD\$1,000,000;
- (b) 15% of the total assets of the Company, measured at its most recent annual balance sheet date; or
- (c) 15% of the outstanding Shares, measured at the Company's most recent annual balance sheet date.

For purposes of this Section 6.5, the method of calculating the aggregate value of Shares issued pursuant to the exercise of Options shall be made in compliance with Rule 701 of the U.S. Securities Act.

6 Price

- 6.5 The exercise price per Share subject to an Option shall be determined by the Committee at the time the Option is granted, provided that the exercise price shall not be less than the Market Price less the maximum discount permitted under the regulations of the Exchange, or such other minimum exercise price as may be required by the Exchange.
- 6.6 Subject to applicable regulatory requirements and approval, the Committee may, without shareholder approval, reprice the prevailing exercise price of an Option. Any reduction in the exercise price of an Option held by an Optionee who is an Insider at the time of the proposed amendment is subject to Disinterested Shareholder Approval if and as required by the Exchange.

7 Term and Exercise of Options

- 7.5 The Option Period shall be determined by the Committee at the time the Option is granted and may be up to ten years from the Date of Grant, except as the same may be reduced pursuant to the provisions of section 10. Subject to the applicable maximum Option Period provided for in this section 8.1 and subject to applicable regulatory requirements and approvals, the Committee may extend the Option Period for an Option. Any extension of the Option Period of an Option held by an Optionee who is an Insider at the time of the proposed amendment is subject to Disinterested Shareholder Approval if and as required by the Exchange.
- 7.6 The vesting schedule for each Option shall be determined by the Committee at the time the Option is granted and shall be specified in the Option Agreement or Option Certificate in respect of the Option, subject to applicable regulatory requirements.
- 7.7 Notwithstanding the foregoing provision of this section 8:
- 7.7.1 unless otherwise determined by the Board, in the event of: (i) any Change of Control Transaction, or (ii) an Unsolicited Offer, all unvested outstanding Options granted under this Plan shall vest and become immediately exercisable immediately prior to the effective time of such Change of Control Transaction or on the date the Unsolicited Offer is made, as applicable, notwithstanding that an agreement relating to the grant of Options states that those Options are exercisable only during a later period or year. Notwithstanding the foregoing, any such acceleration in the vesting of outstanding Options granted to individuals providing investor relations services is permitted without prior approval from the TSXV;
- 7.7.2 in addition to the foregoing, if the Board approves any Change of Control Transaction, the Board may, in its sole discretion, deliver prior notice of such Change of Control Transaction in writing to the Optionees and may provide such Optionees with a seven (7) day period from the giving of such notice (or such longer period as may be determined by the Board and as may be specified in such notice) to purchase all or a portion of the number of Shares to which such Optionees are entitled pursuant to the unexercised Options. Any number of the Options not exercised at the expiry of such period shall, if so specified in such notice, terminate and expire notwithstanding any other provisions contained herein, unless such Change of Control Transaction is not completed; and
- 7.7.3 in the event of an Unsolicited Offer, the Optionee may exercise its Options (including those previously unvested Options that have vested pursuant to section 8.3(a)) so as to permit the Optionee to tender the Shares issuable upon exercise of such Options pursuant to the Unsolicited Offer, provided that: (i) if the Unsolicited Offer is not completed within the time specified therein; or (ii) all of the Shares tendered by the Optionee pursuant to the Unsolicited Offer are not taken up or paid for by the offeror in respect thereof, then the Shares received upon such exercise or, in the case of clause (i) and (ii) above, the Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such Shares, the Options (other than Options issued to U.S. Optionees) shall be reinstated as if they had not been exercised and the original terms of the Options (including as to vesting) will apply. If any Shares are returned to the Company under this subsection 8.3(c), the Company shall immediately refund the exercise price to the Optionee (other than a U.S. Optionee). Any Option remaining unexercised following the earlier of the withdrawal of an Unsolicited Offer and the expiry of such Unsolicited Offer in accordance with its terms again becomes subject to the original terms of the agreement relating to the grant of Options as if the Unsolicited Offer had not been made.
- 7.8 The vested portion of Options will be exercisable, either all or in part, at any time after vesting. If less than all of the Shares included in the vested portion of any Option are purchased, the remainder may be purchased, subject to the Option's terms, at any subsequent time prior to the expiration of the Option Period.
- 7.9 The exercise of any Option will be contingent upon receipt by the Company of payment for the full exercise price of the Shares being purchased in cash by way of certified cheque or bank draft. No Optionee or the legal representatives, legatees or distributees of the Optionee will be, or will be deemed to be, a holder of any Shares subject to an Option under the Plan unless and until certificates for such Shares are issued to the Optionee or such other persons under the terms of the Plan.

- 7.10 If the expiry date of any Option would otherwise occur during a period in which the trading of the Shares is restricted by the policies of the Company (a "Blackout Period"), then the expiry date of such Option may be extended to a date which is no more than 10 days following the expiration of the Blackout Period.

8 Option Agreement or Option Certificate

Upon the grant of an Option to an Optionee, the Company and the Optionee shall enter into an Option Agreement setting out the number of Shares subject to the Option, the exercise price per Share, the Option Period, and the vesting schedule for the Option (if any), and incorporating the terms and conditions of the Plan, any other requirements of applicable regulatory authorities, and such other terms and conditions as the Committee may determine are necessary or appropriate, subject to the terms of the Plan. Alternatively, upon the grant of an Option to an Optionee, the Company shall issue and deliver to the Optionee an Option Certificate (in lieu of an Option Agreement) which shall include the number of Shares subject to the Option, the exercise price per Share, the Option Period, and the vesting schedule for the Option (if any) and shall have attached thereto a copy of the Plan. Without limiting the generality of the foregoing and if and for so long as the Company is listed on the TSXV, for Options granted to Employees or Consultants, the Company and the Optionee are required to represent in an Option Agreement or Option Certificate, as the case may be, that the Optionee is a bona fide Employee or Consultant, as the case may be.

9 Effect of Termination of Employment, Retirement, Death or Disability

- 9.5 Options granted to any Optionee who is an Employee, Director, Executive Officer or Consultant of the Company or a subsidiary of the Company who is terminated for Cause shall immediately terminate and shall cease to be exercisable upon such termination for Cause.
- 9.6 Options granted to any Optionee who is an Employee, Director, Executive Officer or Consultant of the Company or a subsidiary of the Company shall expire on the earlier of:
- 9.6.1 that date which is 90 days after the Optionee ceases to be in at least one of such categories unless an earlier date is provided for in the Option Agreement or Option Certificate with respect to the Optionee's Option, and
- 9.6.2 the expiry of the Option Period. The Committee may, in its sole discretion, extend such 90- day period in respect of any Option for a specified period up to the expiry of the Option Period.
- 9.7 Options granted to an Optionee who is engaged in Investor Relations Activities for the Company shall expire on the earlier of: (a) that date which is 30 days after the Optionee ceases to be engaged to provide Investor Relations Activities unless an earlier date is provided for in the Option Agreement or Option Certificate with the Optionee; and (b) the expiry of the Option Period. The Committee may, in its sole discretion, extend such 30-day period in respect of any Option for a specified period up to the expiry of the Option Period, subject to applicable regulatory requirements.
- 9.8 Notwithstanding sections 10.2 and 10.3, in the event of the death of an Optionee while in service to the Company or a subsidiary of the Company, each outstanding Option held by the Optionee (to the extent then vested and not exercised) shall be exercisable until the earlier of (a) the expiration of one year following such death unless an earlier date is provided for in the Option Agreement or Option Certificate with respect to the Optionee's Option; and (b) the expiry of the Option Period of the Option, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or by the laws of descent and distribution.
- 9.9 Notwithstanding sections 10.2 and 10.3, in the event of the Disability of an Optionee while in service to the Company or a subsidiary of the Company, each outstanding Option held by the Optionee (to the extent then vested and not exercised) shall be exercisable until the earlier of (a) the expiration of one year following dated on which the Disability is determined unless an earlier date is provided for in the Option Agreement or Option Certificate with respect to the Optionee's Option; and (b) the expiry of the Option Period of the Option, but only by the Optionee or its legal guardian, if applicable.
- 9.10 Notwithstanding the foregoing provisions of this section 10 and subject to any applicable regulatory approvals, the Committee may, in its discretion, provide for the extension of the exercisability of an Option for any period that is not beyond the applicable expiry date of the Option, accelerate the vesting or exercisability of an Option, eliminate or make less restrictive any restrictions governing an Option, waive any restriction or other provision of this Plan or an Option or otherwise amend or modify the Option in any manner that is either (a) not adverse to such Optionee or (b) consented to by such Optionee. The Committee may not provide for the extension of the exercisability of Options granted to individuals employed to provide Investor Relations Activities without the prior approval and acceptance of the TSXV.

10 Adjustment in Shares Subject to the Plan

- 10.5 The exercise price for and the number of Shares covered by an Option will be adjusted, with respect to the then-unexercised portion of the Option, by the Committee from time to time (on the basis of such advice as the Committee considers appropriate, including, if considered appropriate by the Committee, a certificate of the auditor of the Company) in the event and in accordance with the provisions and rules set out in this section 11. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Committee, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- 10.5.1 If a dividend is declared upon the Shares, payable in Shares (other than in lieu of dividends paid in the ordinary course), the number of Shares then subject to any Option shall be adjusted by adding to each such Share the number of Shares which would be distributable thereon if such Share had been outstanding on the date fixed for determining shareholders entitled to receive such stock dividend. If the Company does not have a sufficient number of Shares available under the Plan (in accordance with the limits set forth in Sections 5 and 6), the Company shall be permitted to settle such dividend entitlements in full through cash payments to the subject Optionees in lieu of the issuance of Shares.
- 10.5.2 If the outstanding Shares are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another corporation, whether through an arrangement, amalgamation or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, then there shall be substituted for each Share subject to any Option the number and kind of shares or other securities of the Company or another corporation into which each outstanding Share shall be so changed or for which each such Share shall be exchanged, subject to any required approval of the Exchange.
- 10.5.3 If there is any change, other than as specified above in this section 11, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been changed or for which they shall have been exchanged, then, if the Committee, in its sole discretion, determines that such change equitably requires an adjustment to be made in the number or kind of Shares then subject to any Option, an equitable adjustment shall be made in the number or kind of Shares, such adjustment shall be made by the Committee and be effective and binding for all purposes subject to any required approval of the Exchange.
- 10.5.4 If the Company distributes by way of a dividend, or otherwise, to all or substantially all holders of Shares, property, evidences of indebtedness or shares or other securities of the Company (other than Shares) or rights, options or warrants to acquire Shares or securities convertible into or exchangeable for Shares or other securities or property of the Company, other than as a dividend in the ordinary course, then, if the Committee, in its sole discretion, determines that such action equitably requires an adjustment in the exercise price of the Option or number of Shares subject to any Option, or both, such adjustment shall be made by the Committee, subject to any required approval of the Exchange.
- 10.5.5 Any adjustment, other than in connection with a Share consolidation or Share split, to Options or Shares granted or issued under the Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.
- 10.6 In the case of any such substitution or adjustment as provided for in this section 11, the exercise price in respect of each Option for each Share covered thereby prior to such substitution or adjustment will be proportionately and appropriately varied, such variation shall generally require that the number of Shares or securities covered by the Option after the relevant event multiplied by the varied option exercise price be equal to the number of Shares covered by the Option prior to the relevant event multiplied by the original exercise price of the Option.
- 10.7 No adjustment or substitution provided for in this section 11 shall require the Company to issue a fractional share in respect of any Option. Fractional shares shall be eliminated.
- 10.8 The grant of an Option shall not affect in any way the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

11 Non-Assignability

All Options, benefits and rights accruing to any Optionee in accordance with the terms and conditions of the Plan are non-assignable and non-transferable, except as specifically provided in section 10.4 in the event of the death of the Optionee. During the lifetime of the Optionee, all such Options, benefits and rights may only be exercised by the Optionee.

12 Employment

Nothing contained in the Plan shall confer upon any Optionee any right with respect to employment or continuance of employment with, or the provision of services to, the Company or any subsidiary of the Company, or interfere in any way with the right of the Company or any subsidiary of the Company to terminate the Optionee's employment or services, with or without Cause, at any time. Participation in the Plan by an Optionee is voluntary.

13 Record Keeping

The Company shall maintain a register in which shall be recorded or maintained:

- (a) the name and address of each Optionee;
- (b) the number of Shares subject to Options granted to each Optionee, the number of Shares issued to each Optionee upon the exercise of Options and the number of Shares subject to Options remaining outstanding;
- (c) a copy of each outstanding Option Agreement or Option Certificate; and
- (d) such other information as the Committee may determine.

14 Regulatory Approvals

14.5 This Plan, the grant and exercise of Options hereunder and the Company's obligation to issue and deliver any Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchange or other market on which the any class of Shares are listed or quoted for trading and to such approvals by any governmental or regulatory agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to issue or deliver Shares upon exercise of Options in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals. Each Optionee shall agree to comply with such laws, regulations and rules and to provide the Company with any information or undertaking required to comply with such laws, regulations and rules. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any exercise price for an Option paid to the Company shall be returned to the Optionee.

14.6 No Option shall be granted and no Shares shall be issued or delivered hereunder where such grant, issue or delivery would require registration or other qualification of this Plan or of any class of Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Option or any issue and delivery of Shares hereunder in violation of this provision shall be void.

14.7 Shares issued and delivered to Optionees pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable securities laws and the requirements of any stock exchange or other market on which the any class of Shares are listed or quoted for trading, and any certificates representing such Shares shall bear, as required, a restrictive legend in respect thereof.

15 Hold Periods, Securities Regulation and Tax Withholding

15.5 Subject to the other provisions of the Plan, if and for so long as the Shares are listed on the TSXV and in addition to any resale restrictions under applicable securities laws, for Options (a) having an exercise price per Share that is less than the Market Price or (b) granted to an Optionee who is a Director, Executive Officer, Consultant, or Significant Shareholder of the Company, any Shares issued on the exercise of such Options will be subject to a four-month hold period commencing on the particular Date of Grant of the Option, and certificates for the Shares will bear a restrictive legend setting out any such applicable hold period.

15.6 Subject to the other provisions of the Plan, where necessary to effect an exemption from registration of the Shares under securities laws applicable to the securities of the Company, an Optionee shall be required, upon the acquisition of any Shares upon the exercise of Options, to acquire such Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Committee an undertaking to that effect in a form acceptable to the Committee. The Committee may cause a legend or legends to be placed upon any certificates for the Shares to make appropriate reference to applicable resale restrictions. The Committee may take such other action or require such other action or agreement by such Optionee as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration or qualification of any Options or the underlying Shares under any securities laws applicable to the securities of the Company.

15.7 Subject to the other provisions of the Plan, the Company shall have the authority to take steps for the deduction and withholding, or for the advance payment or reimbursement by the Optionee to the Company, of any taxes or other required source deductions which the Company is required by law or regulation of any governmental authority whatsoever to remit in connection with this Plan, or any issuance of optioned Shares. Without limiting the generality of the foregoing, the Company may, in its sole discretion:

- 15.7.1 deduct and withhold additional amounts from other amounts payable to an Optionee;
- 15.7.2 require, as a condition of the issuance of optioned Shares to an Optionee, that the Optionee make a cash payment to the Company equal to the amount, in the Company's opinion, required to be withheld and remitted by the Company for the account of the Optionee to the appropriate governmental authority and the Company, in its discretion, may withhold the issuance or delivery of optioned Shares until the Optionee makes such payment; or
- 15.7.3 sell, on behalf of the Optionee, all or any portion of optioned Shares otherwise deliverable to the Optionee until the net proceeds of sale equal or exceed the amount which, in the Company's opinion, would satisfy any and all withholding taxes and other source deductions for the account of the Optionee.

15.8 Subject to the other provisions of the Plan, the issuance, transfer or delivery of certificates for Shares purchased pursuant to the Plan may be delayed, at the discretion of the Committee, until the Committee is satisfied that the applicable requirements of securities and income tax laws have been met.

16 Amendment and Termination of Plan

The Board reserves the right to amend or terminate the Plan at any time without shareholder approval if and when it is advisable in the absolute discretion of the Board; provided, however, that no such amendment or termination shall adversely affect any outstanding Options granted under the Plan without the consent of the Optionee. Without limiting the generality of the foregoing, the Board may make the following types of amendments to the Plan without shareholder approval:

- (a) any amendment pertaining to the vesting provisions of each Option;
- (b) any amendment to the terms of the Plan relating to the effect of termination, cessation of employment, disability or death of an Optionee on the right to exercise Options;
- (c) any amendment as may be necessary or desirable to bring the Plan into compliance with securities, corporate or tax laws and the rules and policies of any stock exchange upon which the Shares are from time to time listed;
- (d) any amendment of a "housekeeping" nature including, but not limited to, amendments of a clerical, grammatical or typographical nature;
- (e) any amendment with respect to the administration of the Plan;
- (f) any amendment to correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (g) any amendment to the termination provisions of the Plan or any Option; and
- (h) any other amendments, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules, regulations and policies of any stock exchange on which the Company's shares are listed and of all securities commissions or similar securities regulatory authorities having jurisdiction over the Company.

Any amendment to the Plan shall also be subject to any necessary approvals of any stock exchange or regulatory body having jurisdiction over the securities of the Company and, where applicable, the approval of the shareholders of the Company (except where an amendment is made pursuant to section 15.1 or the foregoing sections 17(a) to (i)).

17 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

18 Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of Options shall be added to the general funds of the Company and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

19 General Provisions

- 19.5 Nothing contained in the Plan shall prevent the Company or any subsidiary of the Company from adopting or continuing in effect other Share Compensation Arrangements or other compensation arrangements, which may, but need not, provide for the issuance of securities of the Company (subject to shareholder approval if such approval is required by applicable securities regulatory authorities) and such arrangements may be either generally applicable or applicable only in specific cases.
- 19.6 The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Option Agreement or Option Certificate, and all determinations made and actions taken pursuant hereto shall be governed by and determined in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- 19.7 If any provision of the Plan or any Option is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any person or Option, or would disqualify the Plan or any Option under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Option, such provision shall be stricken as to such jurisdiction, person or Option and the remainder of the Plan and any such Option shall remain in full force and effect.
- 19.8 Neither the Plan nor any Option shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any subsidiary of the Company and an Optionee or any other person.
- 19.9 Headings are given to the sections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

20 Effective Date of the Plan

The Plan shall be effective as of March 11, 2014, subject to its approval by the shareholders of the Company and all necessary regulatory approvals pursuant to section 15 hereof.

SCHEDULE B

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

General

Primary responsibility for the Corporation's financial reporting obligations, information systems, financial information disclosure, risk management and internal controls is vested in management and overseen by the Board.

The Audit Committee is a standing committee of the Board, the primary function of which is to assist the Board in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Corporation's financial statements and the independence and performance of the Corporation's external auditor, acting as a liaison between the Board and the Corporation's auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board have established.

Composition and Process

1. The Audit Committee will be comprised of a minimum of three directors. All of the members of the Audit Committee will be independent, as that term is defined in Multilateral Instrument 52 – 110 Audit Committees, unless otherwise exempted by MI 52-110.
2. Audit Committee members will be appointed by the Board on an annual basis for a one-year term and may serve any number of consecutive terms, which are encouraged to ensure continuity of experience.
3. All members of the Audit Committee will be financially literate, with financial literacy being the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
4. The Chair of the Audit Committee will be appointed by the Board on an annual basis for a one-year term and may serve any number of consecutive terms. The Audit Committee Chair will arrange for an alternate chair if he or she is planning to be absent.
5. The Audit Committee Chair will, in consultation with management, the external auditor and internal auditor (if any), establish the agenda for Audit Committee meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for review prior to the meeting. The external auditor will also receive notice of all meetings of the Audit Committee. The external auditor will be entitled to attend and speak at each meeting of the Audit Committee concerning the Corporation's annual audited financial statements, and any other meeting at which the Audit Committee feels it is necessary or appropriate. The Audit Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.
6. The Audit Committee will meet a minimum of four times per year, at least once per quarter, and may call special meetings as required. A quorum at meetings of the Audit Committee will be a majority of its members if comprised of an odd number of members and one half of its members if comprised of an even number of members. The Audit Committee may hold its meetings, and members of the Audit Committee may attend meetings, by telephone conference call.
7. At all meetings of the Audit Committee every question will be decided by a majority of the votes cast. In case of an equality of votes, the Audit Committee Chair will not be entitled to a casting vote.
8. The minutes of Audit Committee meetings will accurately record the decisions reached and will be distributed to Audit Committee members with copies to the Board, the CEO, the CFO and the external auditor.
9. The CEO, CFO, any other director or any other person may attend and participate in meetings of the Audit Committee, if invited.

Authority

1. The Audit Committee will have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.
2. The Audit Committee will have direct communication channels with the external auditor and internal auditor (if any).
3. The Audit Committee will have the authority to retain (or terminate) any outside counsel, advisors or consultants it determines necessary to assist it in discharging its functions, independently of the Board, Chair or CEO. The Audit Committee will be provided with the necessary funding to compensate any counsel, advisors or consultants it retains.
4. The Audit Committee will enquire about potential claims, assessments and other contingent liabilities.

5. The Audit Committee will periodically review with management depreciation and amortization policies, loss provisions and other accounting policies for appropriateness and consistency.
6. The Audit Committee will, through the Audit Committee Chair, report to the Board following each meeting on the major discussions and decisions made by the Audit Committee, and will report annually to the Board on the Audit Committee's responsibilities and how it has discharged them.

Relationship with External Auditor

1. The Audit Committee will establish effective communication processes with management and the external auditor so it can objectively monitor the quality and effectiveness of the external auditor's relationship with the Audit Committee and management.
2. The Audit Committee will review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor and, if necessary, obtain a formal written statement from the external auditor setting forth all relationships between the external auditor and the Corporation.
3. The Audit Committee will take, or recommend that the Board take, appropriate action to oversee the independence of the external auditor.
4. The Corporation's external auditor must report directly to the Audit Committee.
5. The Audit Committee must recommend to the Board:
 - a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
 - b) the compensation of the external auditor.
6. Unless otherwise permitted by MI 52-110, the Audit Committee must pre-approve all non-audit services to be provided by the external auditor, together with estimated fees, and consider the impact, if any, on the independence of the external auditor. The Audit Committee may delegate to one or more of its independent members the authority to pre-approve non-audit services, but no such delegation may be made to management of the Corporation. The pre-approval of non-audit services by any independent member of the Audit Committee to whom such authority has been granted must be presented to the Audit Committee at its first scheduled meeting following such pre-approval. Non-audit services will include, without limitation, the following:
 - a) Bookkeeping or other services related to the Corporation's accounting records or financial statements.
 - b) Financial information systems design and implementation.
 - c) Appraisal or valuation services, fairness opinions or contributions-in-kind reports.
 - d) Actuarial services.
 - e) Internal audit outsourcing services.
 - f) Management functions.
 - g) Human resources.
 - h) Broker or dealer, investment adviser or investment banking services.
 - i) Legal services.
 - j) Expert services unrelated to the audit, including tax planning and consulting.
7. The Audit Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.
8. The Audit Committee will implement structures and procedures as it deems necessary to ensure that it meets with the external auditor on a regular basis independent of management.

Relationship with Internal Auditor

1. The Audit Committee will review:
 - a) The internal auditor's terms of reference.
 - b) The plan and budget for preparation of the internal audit, including financial and operational activities.
 - c) Material reports issued by the internal auditor and management's response to those reports.

2. The Audit Committee will approve the reporting relationship of the internal auditor to ensure appropriate segregation of duties is maintained and the internal auditor has direct access to the Audit Committee.
3. The Audit Committee will ensure the internal auditor's involvement with financial reporting is coordinated with the activities of the external auditor.
4. If no internal audit function exists, the audit committee will regularly review the need for such a function.

Accounting Systems, Internal Controls and Procedures

1. The Audit Committee will obtain reasonable assurance from discussions with and/or reports from management and reports from the external auditor that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Corporation, its subsidiaries and affiliates. The Audit Committee will review and consider any recommendations made by the external auditor, together with management's response, and the extent to which recommendations made by the external auditor have been implemented.
2. The Audit Committee will ensure that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures.
3. The Audit Committee will review and discuss with management and the external auditor the clarity and completeness of the Corporation's financial and non-financial disclosures made pursuant to applicable continuous disclosure requirements.
4. The Audit Committee will review and discuss with management and the external auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Corporation's financial statements or accounting policies.
5. The Audit Committee will review and discuss with management and the external auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.
6. The Audit Committee will review with the external auditor the quality of the Corporation's generally accepted accounting principles and direct the external auditor's examinations to particular areas.
7. The Audit Committee will discuss with management and the external auditor the Corporation's underlying accounting policies and key estimates and judgments to ensure they are considered to be the most appropriate in the circumstances, within the range of acceptable options and alternatives.
8. The Audit Committee will review the procedures of the internal and external auditors to ensure the combined evaluating and testing of the Corporation's controls are comprehensive, well coordinated, cost effective and appropriate to relevant risks and business activities.
9. The Audit Committee will review all control weaknesses and deviations identified by management, the internal auditor or the external auditor together with management's response, and review with the external auditor their opinion of the qualifications and performance of the key financial and accounting executives.
10. The Audit Committee will review and discuss with management and the external auditor any proposed changes in major accounting policies and the financial impact thereof, and will from time to time benchmark the Corporation's accounting policies to those followed in its industry.
11. The Audit Committee will review and discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, which will include without limitation a review of:
 - a) The appetite for financial risk as set forth by management and the Board.
 - b) The Corporation's policies for the management of significant financial risk.
 - c) Management's assessment of the significant financial risks facing the Corporation.
 - d) Management's plans, processes and programs to manage and control financial risk.
12. The Audit Committee will establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
13. The Audit Committee will review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
14. The Audit Committee will review the Corporation's insurance policies, including directors' and officers' coverage, and make recommendations to the Board.

15. The Audit Committee will establish a periodic review procedure to ensure that the external auditor complies with the Canadian Public Accountability Regime under Multilateral Instrument 52 – 108 Auditor Oversight.

Financial Disclosure Responsibilities

The Audit Committee will review and make recommendations on, prior to presentation to the Board for approval and the Corporation's dissemination to the public, all material financial information required to be disclosed by securities regulations. In fulfilling this responsibility, the Audit Committee will, without limitation, review:

1. The Corporation's annual and quarterly financial statements (including those of any subsidiaries and affiliates of the Corporation), management discussion and analysis and news releases, disclosing financial results and any prospectus, annual information form, offering memorandum or other disclosure documents containing financial information extracted or derived from its financial statements.
2. The Corporation's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
3. Disclosures made to the Audit Committee by the Corporation's CEO and CFO during their certification process of the Corporation's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Corporation's internal controls.

Other Responsibilities

1. Review with the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Corporation and the manner in which these matters are being disclosed in the financial statements.
2. Investigate fraud, illegal acts or conflicts of interest.
3. Discuss selected issues with legal counsel, the external auditor or management, or conduct special reviews or other assignments from time to time as requested by the Board, or by management with the Board's approval.
4. Review loans made by the Corporation to its directors, officers, employees and consultants.
5. The Audit Committee will review and assess its effectiveness, contribution and these Terms of Reference annually and recommend any proposed changes thereto to the Board.

Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

The Audit Committee will inform all employees, at least annually, of the Complaints Officer designated from time to time by the Audit Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.

The Complaints Officer will keep any complaints or submissions received and the identity of employees making complaints or submissions confidential and only communicate same to the Audit Committee or the Chair of the Audit Committee.

The Complaints Officer will report to the Audit Committee as frequently as he or she deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Audit Committee called to approve interim and annual financial statements of the Corporation.

Upon receipt of a report from the Complaints Officer, the Audit Committee will discuss the report and take such steps as the Audit Committee may deem appropriate.

The Complaints Officer will retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.



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