



INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON TUESDAY, DECEMBER 17, 2019

This information is given as of November 5, 2019 unless otherwise noted.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **IMAGIN MEDICAL INC.** (the "Company") for use at the Annual General Meeting (the "Meeting") of the shareholders of the Company, to be held on **Tuesday, December 17, 2019** at the time and location and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed form of Proxy is solicited by Management. Solicitations will be made by mail and may be supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of Proxy are directors or officers of the Company. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed form of Proxy. To exercise this right, a shareholder shall strike out the names of the persons named in the Proxy and insert the name of his nominee in the blank space provided, or complete another Proxy. The completed Proxy should be deposited with the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, B.C. V6C 3B9 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays and holidays.**

The Proxy must be dated and be signed by the shareholder or by his attorney in writing, or if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a shareholder may revoke a Proxy either by (a) signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid, or (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 either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such Proxy shall be deemed to have been revoked.

NON-REGISTERED HOLDERS OF COMPANY'S SHARES

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares. More particularly, a person is not a Registered Shareholder in respect of common shares which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBO’s”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “OBO’s”.

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has elected to send the Notice of Meeting, this Information Circular and the Proxy (collectively, the “Meeting Materials”) directly to the NOBO’s, and indirectly through Intermediaries to the OBO’s. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

Meeting Materials sent to Non-Registered Holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “VIF”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it a Non-Registered Holder is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIF’s, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the common shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

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

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed form of Proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution will do so in accordance with such direction.

In the absence of any direction in the Proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular. The form of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters, which may properly be brought before the Meeting. At the time of printing of this Information Circular, Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters, which are not now known to the Management, should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or senior officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons 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.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value. On November 5, 2019 (the "Record Date"), **139,060,278** common shares were issued and outstanding, each common share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every common shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he is the holder.

Only shareholders of record on the close of business on the Record Date who either personally attend the Meeting or who complete and deliver a Proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company, no persons or company beneficially owns, directly or indirectly or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company.

The above information was provided by management of the Company and the Company's registrar and transfer agent as of the Record Date.

VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company's Articles, the quorum for the transaction of business at a meeting of shareholders is one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued common shares entitled to be voted at the Meeting. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution. A majority of at least two-thirds of the votes of those shareholders

who are present and vote either in person or by proxy at the Meeting is required to pass a special resolution.

GENERAL MATTERS

The information prepared herein is with respect to the Company's year ended September 30, 2019; and includes subsequent events to and until the Record Date.

At the date of this Information Circular, the Company has **139,060,278** issued and outstanding common shares; **19,036,930** warrants; and **11,000,000** incentive stock options.

STATEMENT OF EXECUTIVE COMPENSATION

In this section "Named Executive Officers" mean (a) the Chief Executive Officer (or an individual who acted in a similar capacity), (b) the Chief Financial Officer (or an individual who acted in a similar capacity), (c) the Company's other most highly compensated executive officer, whose total compensation exceeded \$150,000, and (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year. As of the fiscal year ended September 30, 2019, the Company had two Named Executive Officers ("NEOs"), namely: Jim Hutchens, President and Chief Executive Officer ("CEO"), and John Vacha, the Chief Financial Officer ("CFO") and Corporate Secretary of the Company.

All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.

Oversight and Description of Director and Named Executive Officer Compensation

As at the fiscal year ended September 30, 2019, the Company's board of directors did not have an executive committee or compensation committee of its Board. The compensation paid by the Company to its NEOs is determined by the Board. The Board evaluates the performance of the NEOs, reviews the Company's cash position and general public market conditions, establishes executive and senior officer compensation and determines the general compensation structure, policies and programs of the Company. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility; bearing in mind the very limited cash reserves of the Company. In general, a NEO's compensation is comprised of (i) base salary; (ii) option based awards; and (iii) bonuses.

The Company's compensation philosophy for executive officers follows three underlying principles:

- (a) to provide compensation packages that encourage and motivate performance;
- (b) to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and
- (c) to align the interests of its executive officers with the long-term interests of the Company and its shareholders through stock related programs.

When determining compensation policies and individual compensation levels for the Company's executive officers, the Company takes into consideration a variety of factors, including the overall financial and operating performance of the Company, and the Board's overall assessment of:

- (a) each executive officer's individual performance and contribution towards meeting corporate objectives;

- (b) each executive officer's level of experience and responsibility,
- (c) each executive officer's length of service; and
- (d) industry comparables.

In keeping with the Company's philosophy to link senior executive compensation to corporate performance and to motivate senior executives to achieve exceptional levels of performance, the Company has adopted a model that includes both base salary or consulting fees and "at-risk" compensation, comprised of participation in the Company's Stock Option Plan, as described below. In addition, the Company may award performance bonuses based on executives meeting short-term performance milestones.

Base Salary – Fees

Base salary and consulting fee levels reflect the fixed component of pay that compensates executives for fulfilling their roles and responsibilities and assists in the attraction and retention of highly qualified executives. Base salaries are reviewed annually to ensure they reflect each respective executive's performance and experience in fulfilling his or her role and to ensure executive retention. Currently base salaries and consulting fees are set at below industry standard levels to make more capital available for development of the Company's business. Salary and consulting fee levels will be reviewed and revised as the Company grows.

Below are the salary compensation surveys used for small publicly traded medical device companies for comparisons.

Compensation Survey/Available Guidelines

- Chief Executive Research – 2014
- Economic Research Institute – Executive Compensation Index 2015
- Salary.com CEO Salary Surveys 2018
- Grant Thornton - survey of executive compensation in the medical device and biopharmaceutical industries 2017
- J. Thelander Consulting 2017 Investment Firm Compensation Report
- Robert Half 2018 Accounting & Finance Salary Guide
- Grant Thornton Financial Executive Compensation Survey 2016
- Salary.com CFO Salary Surveys 2018

Stock Options

Performance-based incentives are granted by way of stock options. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions. Grants of stock options are based on:

- (a) the executive's performance;
- (b) the executive's level of responsibility within the Company;
- (c) the number and exercise price of options previously issued to the executive;
- (d) the difference between the executive's salary and that paid by comparable companies; and
- (e) the overall aggregate total compensation package provided to the executive. A Black-Scholes valuation is used to determine the value of any long-term options allocated.

Options are typically granted on an annual basis in connection with the review of executives' compensation packages. Options may also be granted to executives upon hire or promotion and as special recognition for extraordinary performance.

Chief Executive Officer Compensation

The components of the Chief Executive Officer's compensation are the same as those which apply to the other senior executive officers of the Company, namely base salary or consulting fees, stock option incentives and discretionary performance bonuses (which are subject to targets being achieved). In setting the recommended salary or consulting fees of the Chief Executive Officer, the Company takes into consideration the salaries or fees paid to other chief executive officers in similar industries and in the public company sector, as described above under the heading "*Statement of Executive Compensation – Base Salary - Fees*". In setting the salary or fees, performance bonus and long-term incentives for the Chief Executive Officer, the Company evaluates the performance of the Chief Executive Officer in light of his impact on the achievement of the Company's goals and objectives.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth all annual and long-term compensation for services paid to or earned by the NEOs and the directors for the two fiscal years ended **September 30, 2019 and 2018**:

Table of compensation							
Name and position	Year	Salary, consulting fee, retainer, commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$) ⁽⁹⁾
Jim Hutchens ¹ <i>Director, President & CEO (since Feb. 2016)</i>	2019	649,099	Nil	Nil	Nil	Nil	649,099
	2018	468,857	Nil	Nil	Nil	1,175,000 ¹	1,642,857
John Vacha ² <i>CFO Corporate Secretary (since Jan. 2018)</i>	2019	338,857	Nil	Nil	Nil	Nil	338,857
	2018	194,401	Nil	Nil	Nil	Nil	194,401
Robin Atlas ³ <i>Director (since Feb. 2016)</i>	2019	6,000	Nil	Nil	Nil	Nil	6,000
	2018	6,000	Nil	Nil	Nil	Nil	6,000
Ken Daignault ⁴ <i>Director (since Sept. 2016)</i>	2019	71,849	Nil	Nil	Nil	Nil	71,849
	2018	35,012	Nil	Nil	Nil	Nil	35,012

Table of compensation							
Name and position	Year	Salary, consulting fee, retainer, commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$) ⁽⁹⁾
Chris Bleck ⁵ <i>Director (since Oct 2018)</i>	2019 2018	6,000 \$8,395 ⁵	Nil Nil	Nil Nil	Nil Nil	Nil Nil	6,000 \$8,395
William Galine ⁶ <i>Director, Corporate Secretary, Former CEO (until Jan. 2018)</i>	2019 2018	Nil 4,750	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 4,750
Jorge Avelino ^{7 & 8} <i>(former CFO) (until Jan. 2018)</i>	2019 2018	Nil 18,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 18,000
Steven Chan ⁹ <i>Director (until Oct. 2018)</i>	2019 2018	Nil 6,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 6,000

1. In the previous fiscal year, Mr. Hutchens received a bonus of 5,000,000 million shares and issued at \$0.05 per share. The transaction was recorded at market value at time of issuance, which was \$0.235 per share.
2. Appointed CFO and Corporate Secretary on January 2, 2018. Appointed a director on January 31, 2018.
3. Appointed Director on February 9, 2016.
4. Appointed Director on September 28, 2016.
5. Appointed director on October 2, 2018 and received a signing bonus of \$8,395 (US\$6,500 paid in the previous fiscal year prior to appointment).
6. Mr. Galine was CEO and President from February 2015 until February 2016 (upon the appointment of Mr. Jim Hutchens). Previously, Mr. Galine was Vice-President. Mr. Galine resigned as Director and Corporate Secretary on January 29, 2018.
7. Resigned January 2, 2018. He continues to provide limited consulting services to the Company and is paid in that capacity.
8. Paid to a private company that provides financial and accounting services to the Company, of which Mr. Avelino is an employee and managing partner. The reported compensation is during CFO tenure only.
9. Resigned October 2, 2018.

10. Certain amounts reported in this compensation were settled through the issuance of shares.

Stock Options and Other Compensation Securities

During the financial year ended September 30, 2019, no compensation securities were granted or issued to any NEO or director of the Company for services provided or to be provided, directly or indirectly, to the Company other than as listed below:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (m/d/y)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) ⁽³⁾	Closing price of security or underlying security at year end (\$)	Expiry date (m/d/y)
Jim Hutchens	Stock Options	Nil	N/A	N/A	N/A	\$0.05	N/A
John Vacha	Stock Options	Nil	N/A	N/A	N/A	\$0.05	N/A
Ken Daignault	Stock Options	Nil	N/A	N/A	N/A	\$0.05	N/A
Robin Atlas	Stock Options	Nil	N/A	N/A	N/A	\$0.05	N/A
Chris Bleck	Stock Options	Nil	N/A	N/A	N/A	\$0.05	N/A

As at September 30, 2019, the directors and NEOs of the Company held the following incentive stock options granted in prior years: Jim Hutchens –2,750,000 options; John Vacha – 1,100,000 options, 200,000 of which were granted to Mr. Vacha as a consultant prior to becoming director and CFO; Ken Daignault –650,000 options, 200,000 of which were granted to Mr. Daignault as a consultant to the Company prior to his becoming a director of the Company.

None of the stock options held by the directors and NEOs as listed above are subject to any vesting provisions or any restrictions or conditions for converting, exercising or exchanging the options.

The following table sets forth details of all exercises of stock options during the most recently completed financial year ended September 30, 2019 by each of the Named Executive Officers and directors of the Company:

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized ⁽¹⁾ (\$)	Unexercised Options/SAR's at Fiscal Year-End (#) Exercisable/ Unexercisable	Value of Unexercised In- the-Money Options/ SAR's at Fiscal Year-End ⁽²⁾ (\$) Exercisable/ Unexercisable
Jim Hutchens	Nil	N/A	N/A	N/A
John Vacha	Nil	N/A	N/A	N/A
Ken Daignault	Nil	N/A	N/A	N/A
Robin Atlas	Nil	N/A	N/A	N/A
Chris Bleck	Nil	N/A	N/A	N/A

Stock Option Plans and Other Incentive Plans

The only stock option plan or other incentive plan the Company currently has in place is a 10% “rolling” stock option plan (the “Plan”). The underlying purpose of the Plan is to attract and motivate the directors, officers, employees and consultants of the Company and to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Plan.

The material terms of the Plan are as follows:

1. The aggregate maximum number of options which may be granted under the Plan at any one time is 10% of the number of common shares the Company has outstanding at the time of grant.
2. The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.
3. The exercise price of any options granted under the Plan will be determined by the board of directors, in its sole discretion, but shall not be less than the closing price of the Company’s common shares on the day preceding the day on which the directors grant such options, less any discount permitted by the Canadian Securities Exchange (the “CSE”) to a minimum of \$0.05 per share.
4. No vesting requirements will apply to options granted thereunder, save for options granted to an employee performing investor relations activities for the Company.
5. All options will be non-assignable and non-transferable.
6. No more than (i) 5% of the issued shares may be granted to any one individual in any 12 month period; and (ii) no more than 2% of the issued shares may be granted to a consultant, or an employee performing investor relations activities, in any 12 month period.
7. If the option holder ceases to be a director of the Company (other than by reason of death), then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director of the Company, subject to the terms and conditions set out in the Plan. If the

option holder is engaged in investor relations activities or ceases to be an employee, consultant or management company employee of the Company (other than by reason of death), then the option granted shall expire on no later than the 30th day following the date that the option holder ceases to be employed or contracted by the Company, subject to the terms and conditions set out in the Plan.

8. Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any grant of options to insiders, within a 12 month period, exceeding 10% of the Company's issued shares; and (iii) any grant of options to any one individual, within a 12 month period, exceeding 5% of the Company's issued shares.
9. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's common shares.

As of the financial year ended September 30, 2019, the Company's stock option plan was the only equity compensation plan under which securities were authorized for issuance; and there were an aggregate of **11,000,000** options outstanding thereunder. Based on there being **139,060,278** shares outstanding as of September 30, 2019, the Company could issue an additional **2,906,028** options.

Employment, Consulting and Management Agreements

Other than as disclosed below, there were no agreements or arrangements in place under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company that were:

- (a) performed by a director or named executive officer, or
- (b) performed by any other party but are services typically provided by a director or a named executive officer,

other than:

- (i) the grant of options under the Plan,
- (ii) the reimbursement of expenses any director or NEO may have incurred on behalf of the Company, and
- (iii) pursuant to a management agreement amended with effect on May 31, 2016, Jim Hutchens was paid a consulting fee of US\$20,000 per month, for acting as Chief Executive Officer of the Company. The agreement is for an initial term of one year with automatic renewal terms for successive one-year terms, and could be terminated by the Company on payment of compensation in the amount of \$30,000.

On June 15, 2018, the Board of Directors approved a new annual compensation package for Jim Hutchens (CEO) of US\$450,000 and for John Vacha (CFO) of US\$225,000. Due to retroactive payments due to the officers, the total management fees paid in calendar year 2019 for the CEO and the CFO were US\$487,500 and US\$254,463 respectively.

In particular, there were no agreements or arrangements containing provisions with respect to payments in the event or change of control, severance, termination or constructive dismissal.

Pension disclosure

The Company does not provide any form of pension to any of its directors or Named Executive Officers.

Other than as disclosed herein, the Company does not have any pension or retirement plan which is applicable to the NEOs. The Company has not provided compensation, monetary or otherwise, to any

person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of the Company or any associates or affiliates of the Company are or have been indebted to the Company at any time since the beginning of the last completed financial year of the Company.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted. (See “*Employment, Consulting and Management Agreements*”)

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The term “informed person” as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Company, or any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company’s financial year ended September 30, 2019, or in any proposed transaction which has materially affected or will materially affect the Company or its subsidiary, other than as disclosed herein.

AUDIT COMMITTEE

Pursuant to the policies of the CSE and National Instrument 52-110 *Audit Committees* (“NI 52-110”), the Company is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers or employees of the Company.

The Company must also have a written charter, which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

Audit Committee’s Charter

Mandate

The primary function of the audit committee (the “Committee”) is to assist the board of directors (the “Board”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s

systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control systems and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Composition

The Committee will be comprised of at least three directors as determined by the Board, the majority of whom will be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee should have accounting or related financial management expertise. All members of the Committee that are not financially literate must work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Company's financial statements. The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- (c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board take appropriate action to oversee the independence of the external auditor
- (e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each yearly audit meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Composition of the Audit Committee

As at September 30, 2019, and as at the Record Date, the following were the members of the Company's Audit Committee:

Robin Atlas (Chair)	Independent ¹	Financially literate ¹
Ken Daignault	Independent ¹	Financially literate ¹
Jim Hutchens	Not independent	Financially literate ¹

1. As defined by NI 52-110.

The Company's Audit Committee is currently comprised of two independent directors, Robin Atlas and Ken Daignault, and one non-independent director, namely Jim Hutchens. All members of the Audit Committee are "financially literate" as defined in NI 52-110.

Relevant Education and Experience

In addition to each member's general business experience, each of the Audit Committee members has the ability to read and understand financial statements and held director and/or officer positions with other reporting issuers in the mineral exploration and mining sector where he has been actively involved in financing and fundraising activities.

The members of the Audit Committee members have been directors or officers, or held management positions in medical or medical device companies. In the positions they have held, they have either been responsible for approving financial statements or their positions have required that they have the ability to understand the financial statements related to their various fields.

Robin A. Atlas, M.D. is Medical Director Emerita of Harvard Vanguard Medical Associates, the largest multi-specialty group practice in New England. Dr. Atlas maintained a primary care internal medicine

practice at the flagship Kenmore Center for 20 years and served in many executive positions, including Chief of Internal Medicine for the Kenmore Office, Director of Medical Specialties and Deputy Medical Director, in which capacity she created the department of Utilization Management and Clinical Program Development for the Health Centers Division., Dr. Atlas became the Medical Director and Chief Medical Officer for the newly independent Harvard Vanguard Medical Associates and was recognized with the Chief Medical Officer Emerita designation upon her retirement in 2001. Dr. Atlas received her B.S. from the University of Illinois and her M.D. degree from Northwestern University Medical School. She interned and completed an internal medicine residency at Boston's Beth Israel Hospital.

Ken Daignault has had over 30 years experience in the medical device field, and has held senior management positions in two major medical device companies, most recently with Boston Scientific as Director of R & D, Urology and previously as a Senior R&D Director with CR Bard, one of the world's largest urology companies. He has been involved in all aspects of the medical device business from product development and the design of protocols and procedures for bench and animal pre-clinical testing to building long-term strategies for multiple-product portfolios at various stages of development. Mr. Daignault holds a B.S. in Technical Management, with focus on Biomedical Engineering from New Hampshire College, an MBA with science concentration from Assumption College and Executive certificates in Strategy & Innovation and Leadership & Management from Massachusetts Institute of Technology (MIT).

Jim Hutchens is a proven entrepreneur with over 30 years of experience in general and marketing management in the medical technology industry. Mr. Hutchens served as a Managing Partner in Origin Partners, a \$55 million early stage, venture capital fund and was the founder and CEO of both Microsurge Inc., a venture-backed, minimally invasive surgery company, and Choice Therapeutics, an advanced wound-care company. Both companies were acquired by larger healthcare enterprises. Mr. Hutchens also served in senior executive positions at Microvasive Endoscopy, a division of Boston Scientific, Smith & Nephew, and Millipore. He is a former member of the Board of Directors of the Brigham and Women's and Faulkner hospitals and holds a B.S. in Business Administration from Boston University.

See "*Directorships*" below.

Audit Committee Oversight

At no time since the commencement of the Company's most recent completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor for the fiscal periods ending September 30, 2017 and 2018 (fees for fiscal 2019 were not available as of the date of this Circular) are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees ¹	Tax Fees ²	All Other Fees ³
September 30, 2018	\$18,500	Nil	\$1,500	Nil
September 30, 2017	\$20,000	Nil	\$1,500	Nil

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under “Audit Fees”. In this instance, these fees were related to review of the Company’s interim financials as a requirement for a filing statement pertaining to the acquisition of BSS Life Sciences Inc.)
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

Board of Directors

As at the Record Date for the Meeting the Board of Directors consists of: Jim Hutchens (President & CEO), John Vacha (CFO & Corporate Secretary), Robin Atlas, Ken Daignault and Chris Bleck, all of whom will be standing for election as Directors at the Meeting.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NP 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. Of the proposed director nominees of the Company, Robin Atlas, Ken Daignault and Chris Bleck are considered by the Board to be “independent” within the meaning of NI 58-101 and Jim Hutchens and John Vacha are considered to be “non-independent”.

The independent directors exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

Directorships

None of the directors of the Company serve as directors of other reporting issuers.

Orientation and Continuing Education

Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

In addition, management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies that may affect the directors, officers and committee members of the Company as a whole. The Company continually reviews the latest securities rules and policies and is on the mailing list of the CSE to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of its overall stewardship responsibility. In addition, the Board has adopted a Code of Business Conduct and Ethics (the "Code") to be followed by its directors. The purpose of the Code is to, among other things, promote honest and ethical conduct, avoid conflict of interest, protect confidential information and comply with the applicable governmental laws and securities rules and regulations.

Some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities. As such, the Board must comply with the conflict of interest provisions of applicable corporate law as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors and Assessment

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Company conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve.

Board Committees

The Company has established one committee, namely an Audit Committee.

The *Audit Committee* is comprised of two independent directors, Robin Atlas (Chair) and Ken Daignault, and Jim Hutchens who is not-independent. All Board decisions are made by full board of director meetings or consent resolutions.

Assessments

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

Corporate Disclosure

The Company has established a policy which sets out the criteria for permitting the disclosure of information about the Company to the public, ensuring that non-publicly disclosed information remains confidential, and ensuring that trading of the Company's securities by directors, officers and employees remains in compliance with applicable securities laws. The policy also provides a procedure to facilitate the receipt, retention, review and resolution of complaints, denunciations and warnings given in any form by any employee or former employee of the Company regarding a questionable event.

The Company feels its corporate disclosure practices are appropriate and effective for the Company for the stage of its operations. The Company's method of corporate governance allows for the Company to operate efficiently with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Election of Directors

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by Proxy will, on a poll, be voted for the nominees herein listed. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name and Residence of Proposed Directors and Present Offices Held	Date Elected or Appointed Director	Principal Occupation	Number of Shares ¹
Jim Hutchens ⁽²⁾ Massachusetts, USA <i>Director, President & CEO</i>	February 9, 2016	Health care executive (corporate, start up and venture capital).	7,810,500
Dr. Robin Atlas ⁽²⁾ Massachusetts, USA <i>Director</i>	February 9, 2016	Retired physician	1,055,224
Kenneth Daignault ⁽²⁾ Massachusetts, USA <i>Director</i>	September 28, 2016	Medical device executive	82,236
John Vacha Florida, USA <i>CFO & Corporate Secretary</i>	January 31, 2018	Health care executive (corporate, start up, M&A and venture capital).	114,000
Chris Bleck Massachusetts, USA <i>Director</i>	October 2, 2018	Retired Healthcare Executive	83,472

1 Information as to voting shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective nominees individually.

2 Member of Audit Committee.

No proposed director:

- (a) is, at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) 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 30 consecutive days;

- (ii) was the 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 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 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 the assets of the proposed director.

In addition, no proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulating authority that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

As at November 5, 2019, the directors and senior officers of the Company as a group beneficially own, directly or indirectly, 8,839,008 common shares of the Company (6.346% of the current issued and outstanding share capital).

None of the proposed nominees are residents of Canada

B. Appointment of Auditor

The persons named in the enclosed form of Proxy will vote for the appointment of De Visser Gray LLP, Chartered Accountants, of Vancouver, British Columbia, as auditor of the Company for the ensuing year, until the close of the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the shares represented by the Instrument of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on the SEDAR website at www.sedar.com. The Company's audited financial statements and management discussion and analysis ("MD&A") for the fiscal year ended September 30, 2018 are available for review under the Company's profile on SEDAR. The Company's audited financial statements and management discussion and analysis ("MD&A") for the fiscal year ended September 30, 2019 will be made available for review under the Company's profile on SEDAR in January 2020. Shareholders that wish to receive a copy of the Company's financial statements and MD&A may do so by signing the enclosed financial statement request form.

APPROVAL

The contents of this Information Circular and the sending thereof to the shareholders of the Company have been approved by the Board of Directors.

DATED at Vancouver, British Columbia, the 5th day of November, 2019.

BY ORDER OF THE BOARD

“Jim Hutchens”

President & Chief Executive Officer