



NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

DATED AS OF AUGUST 24, 2023

for the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

of

BRITANNIA LIFE SCIENCES INC.

to be held on

September 26, 2023

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Britannia Life Sciences Inc. (the "Company" or "Britannia") for use at the annual general meeting of shareholders of Britannia (the "Meeting") to be held on September 26, 2023 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally by officers of the Company. All costs of this solicitation will be borne by the Company.



BRITANNIA LIFE SCIENCES INC.

2400 – 120 Adelaide Street West
Toronto, Ontario, Canada, M5H 1T1

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Britannia Life Sciences Inc. ("**Britannia**" or the "**Company**") will be held at the offices of Bennett Jones LLP at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario, Canada, M5X 1A4, on Tuesday September 26, 2023 at 10:00 a.m. (Toronto time), for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended March 31, 2023, and the auditor's report thereon;
2. to consider and, if thought fit, pass with or without variation, an ordinary resolution to re-appoint Zeifmans LLP as the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;
3. to elect directors of the Company for the ensuing year; and
4. to transact such further or other business as may properly be brought before the Meeting or any adjournments thereof.

The accompanying management information circular of the Company dated August 24, 2023 (the "**Circular**"), which forms part of this notice, provides additional information relating to the matters to be dealt with at the Meeting.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is the close of business on August 21, 2023 (the "**Record Date**"). Only Shareholders whose names have been entered in the register of Shareholders as of the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

Each common share of the Company (each, a "**Common Share**") held by a Shareholder that is entitled to vote at the Meeting will entitle the holder thereof to one vote at the Meeting.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to be present at the Meeting are requested to complete, date, sign and return, in the envelope provided for that purpose, the accompanying form of proxy (the "Proxy") for use at the Meeting or any adjournment thereof. To be effective, the Proxy must be received by our transfer agent, Odyssey Trust Company located at 702 – 67 Yonge Street, Toronto, Ontario, Canada, M5E 1J8, by no later than 10:00 a.m. (Toronto Time) on September 22, 2023 or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time to which the Meeting may be adjourned. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept Proxies received after such deadline.

Shareholders may use the internet to transmit voting instructions on or before the date and time noted above, and may also use the internet to appoint a proxyholder to attend and vote on behalf of the Shareholder, at the Meeting. For information regarding voting or appointing a Proxy, see the form of Proxy for Shareholders and/or the section entitled "*Proxy Related Information*" in the accompanying Circular.

If a Shareholder received more than one Proxy because such holder owns Common Shares registered in different names or addresses, each Proxy should be completed and returned.

If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary (an "**Intermediary**"), please complete and return the Proxy or voting instruction form provided to you by your Intermediary in accordance with the instructions provided therein.

The Proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of Britannia knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Meeting. Shareholders who are planning on returning the accompanying Proxy are encouraged to review the Circular carefully before submitting the Proxy.

The Circular, a Proxy or voting instruction form and a financial statement request form accompany this Notice of Meeting.

DATED the 24th day of August, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

Signed "Peter Shippen"

Peter Shippen
Director, Chief Executive Officer

Whether or not you expect to attend the Meeting in person, please complete, date, sign and return the accompanying Proxy at your earliest convenience. The accompanying Circular provides further information respecting Proxies and the matters to be considered at the Meeting and is deemed to form part of this Notice of Meeting.

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GENERAL INFORMATION

Information contained in this management information circular (the "**Circular**") is given as of August 24, 2023, unless otherwise specifically stated.

Unless otherwise indicated, references to "\$", "CDN \$", "Canadian dollars" or "dollars" are to Canadian dollars.

PROXY RELATED INFORMATION

Solicitation of Proxies

This Circular is provided in connection with the solicitation by the board of directors (the "Board") and management of Britannia Life Sciences Inc. (the "Company" or "Britannia") of Proxies (as defined herein) for the annual general meeting (the "Meeting") of shareholders of Britannia (the "Shareholders") to be held on Tuesday September 26, 2023, at 10:00 a.m. (Toronto time) at the offices of Bennett Jones LLP at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario, Canada, M5X 1A4, and at any adjournment(s) thereof for the purposes set out in the accompanying notice of annual general meeting of Shareholders (the "Notice" or "Notice of Meeting").

This solicitation is made on behalf of the Board and management of the Company. The cost incurred in the preparation and mailing of the Notice, this Circular and the accompanying form of instrument of proxy (the "**Instrument of Proxy**" or "**Proxy**") furnished by the Company will be borne by the Company. In addition to the use of mail, proxies may be solicited by personal interview, telephone or other means of communication by directors, officers and employees of the Company, none of whom will be specifically remunerated therefor.

Appointment and Revocation of Proxy

A Shareholder has the right to appoint a nominee (who need not be a Shareholder) to represent that Shareholder at the Meeting, other than the persons designated as management's nominees in the Instrument of Proxy (the "Persons"), by inserting the name of the Shareholder's chosen nominee in the space provided for such purposes on the Instrument of Proxy, or by completing another proper form of Proxy acceptable to the Chair of the Meeting. Such Shareholder should notify the nominee of the appointment, obtain the consent of the nominee to act as proxy and should instruct the nominee as to how the Shareholder's Common Shares are to be voted. In any case, the form of proxy should be dated and signed by the Shareholder or the Shareholder's attorney authorized in writing, with proof of such authorization attached where an attorney signed the Proxy.

A Proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to Odyssey Trust Company not less than 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment(s) thereof or by depositing such Proxy with the Chair of the Meeting on the day of the Meeting or any adjournment(s) thereof prior to commencement of the Meeting. A Proxy is valid only at the Meeting in respect of which it is given or any adjournment(s) of that Meeting. The instrument appointing a Proxy shall be in writing and shall be signed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Proxies may be deposited with Odyssey Trust Company using one of the following methods:

By Mail and Hand Delivery: Odyssey Trust Company (Canada)
Attn: Proxy Department
702 – 67 Yonge Street
Toronto, Ontario, Canada, M5E 1J8

Online: <http://login.odysseytrust.com/pxlogin>

In addition to revocation in any other manner permitted by law, a Shareholder who has given a Proxy may revoke it, at any time before it is exercised, by instrument in writing executed by the Shareholder, or by that Shareholder's attorney authorized in writing, and deposited either at the registered office of the Company at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) thereof, at which the Proxy is to be used, or with the Chair of the Meeting on the day of the Meeting or any adjournment(s) thereof prior to commencement of the Meeting.

The Company is not using the "notice and access" provisions of NI 54-101 in connection with the delivery of the Meeting materials in respect of the Meeting. The Company is not sending such Meeting materials directly to non-objecting beneficial owners in accordance with NI 54-101, and it intends to pay for Intermediaries (as defined herein) to deliver such Meeting materials to objecting beneficial owners.

Voting by Non-Registered Shareholders

Only registered Shareholders or the Persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" shareholders ("**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. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an Intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Company will have distributed copies of the Notice, this Circular and the Instrument of Proxy and the request form (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form, which must be completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company in accordance with the directions accompanying the voting instruction form. A Non-Registered Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting; rather, the voting instruction form must be returned to the Intermediary or service company well in advance of the Meeting in order to have those shares voted; or
- (b) be given an Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares

beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the Instrument of Proxy, this Instrument of Proxy is not required to be signed by the Non-Registered Shareholder when submitting the Instrument of Proxy. In this case, the Non-Registered Shareholder who wishes to submit a Proxy should properly complete the Instrument of Proxy and deposit it with the Company, c/o Odyssey Trust Company at 702 – 67 Yonge Street, Toronto, Ontario, Canada, M5E 1J8, Attention: Proxy Department, or online at <http://login.odysseytrust.com/pxlogin>.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the Persons named in the Instrument of Proxy and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form by following the instructions of their Intermediary as instructions and timing may vary with each Intermediary.

All references to Shareholders in this Circular and the accompanying Instrument of Proxy and Notice are to Shareholders of record unless otherwise stated.

Voting of Proxies

The Person named in the Instrument of Proxy, Mr. Peter Shippen, has been selected by the directors of the Company and is a senior officer and director of the Company. He has indicated his willingness to represent as proxy the Shareholders who appoint him. Each Shareholder may instruct the proxy on how to vote the Shareholder's Common Shares by completing the blanks on the Instrument of Proxy. Common Shares represented by properly executed Instruments of Proxy in favour of the Person designated on the enclosed form will be voted for, voted against or withheld from voting, as applicable, in accordance with the instructions given on the Instruments of Proxy. **IN THE ABSENCE OF SUCH INSTRUCTIONS, SUCH COMMON SHARES WILL BE VOTED FOR THE APPROVAL OF ALL RESOLUTIONS IDENTIFIED IN THIS CIRCULAR.**

The Instrument of Proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice and with respect to any other matters which may properly come before the Meeting. The Common Shares represented by the Proxy will be voted on such matters in accordance with the best judgment of the Person voting the Common Shares. As of the date of this Circular, management of the Company knows of no such amendment, variation or other matters to come before the Meeting.

Interest of Certain Persons in Matters to be Acted Upon

Other than as disclosed herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of Common Shares or otherwise, of any director or executive officer of the Company at any time since the beginning of the Company's last financial year, of any proposed nominee for election as a director of the Company, or of any associates or affiliates of the foregoing persons, in any matter to be acted upon at the Meeting other than the approval of the director election resolution.

Voting Securities and Principal Holders

The directors of the Company have fixed the close of business on August 21, 2023 as the record date (the "**Record Date**") for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting.

The authorized capital of the Company consists of an unlimited number of Common Shares without par value of which 162,254,339 Common Shares were issued and outstanding as at the Record Date. **A quorum will be present at the Meeting if there are at least two persons present representing not less than 10% of the shares entitled to vote at the Meeting.**

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. All holders of Common Shares of record at the close of business on the Record Date are entitled either to attend the Meeting and vote the Common Shares held by them provided a completed and executed Proxy shall have been delivered to the Company's transfer agent, Odyssey Trust Company, within the time specified in the attached Notice, to have a proxy attend and vote the Common Shares in accordance with the Shareholder's instructions.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to all outstanding Common Shares, other than as set out below:

Shareholder	Number of Common Shares ⁽¹⁾	Percentage of Issued and Outstanding Common Shares ⁽¹⁾
Peter Shippen ⁽²⁾	37,053,231	22.8%
Mark Bowes-Cavanagh	18,600,000	11.5%

Note:

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information and/or furnished by the Shareholder listed above.
- (2) Includes 651,352 Common Shares held by Natalie Shippen, the spouse of Mr. Shippen and 36,338,879 Common Shares held by White Rocks Holdings, an entity controlled by Mr. Shippen.

BUSINESS OF THE MEETING

Financial Statements

The audited financial statements of the Company for the year ended March 31, 2023, and the report of the auditor thereto will be submitted at the Meeting. These audited financial statements and the related management's discussion and analysis have been sent to all shareholders who requested them in conjunction with this Notice of Meeting and Circular. The Company's audited financial statements and related management's discussion and analysis for the year ended March 31, 2023, are also available on SEDAR (www.sedar.com) under the Company's issuer profile.

Appointment of Auditors

At the Meeting, the Shareholders will be asked to re-appoint Zeifmans LLP, as auditor of the Company to hold office until the next annual meeting of Shareholders (the "**Auditor Resolution**"). To be effective, the Auditor Resolution requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by Proxy and entitled to vote at the Meeting.

Zeifmans LLP was first appointed as the Company's auditors on November 13, 2021, the day following the reverse takeover by Britannia Bud Canada Holdings Inc., resulting in Britannia Life Sciences Corp. (the "**RTO Transaction**").

The Board unanimously recommends that Shareholders vote FOR the Auditor Resolution. Unless otherwise directed, it is the intention of the Persons designated in the accompanying Proxy to vote FOR the ordinary resolution to approve the re-appointment of Zeifmans LLP as auditors of Britannia to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditor.

Election of Directors

At the Meeting, Shareholders of the Company will be asked to elect three directors for the ensuing year (each, a "**Director Nominee**"). Each Director Nominee elected will hold office until the close of the first annual meeting of Shareholders following his or her election unless his or her office is earlier vacated in accordance with the by-laws of the Company.

In accordance with the *Canada Business Corporations Act* (the "**CBCA**"), shareholders of a company governed by the CBCA will be afforded the option to vote "against" rather than "withhold" in respect of uncontested elections of directors, and subject to the provisions of the CBCA, each director nominee must receive more votes "for" their election than "against" in order to be duly elected. Additionally, pursuant to National Instrument 52-102 – *Continuous Disclosure Obligations* ("**NI-51-102**"), reporting issuers (such as the Company) must provide shareholders an option to vote "for" and to "withhold" a vote with respect to the election of each director. To ensure compliance with the CBCA and NI 51-102, Shareholders will be afforded the opportunity to vote "for", "against" or "withhold" in respect of each of the director nominees at the Meeting, with all "withhold" votes being counted as "against" votes for the purposes of the CBCA.

The following table sets forth certain information regarding each Director Nominee, including their name, position, province or state and country of residence, principal occupation, business or employment during the last five years, the date on which they became a director of the Company and the approximate number of Common Shares beneficially owned or controlled, directly or indirectly, by them as of August 21, 2023.

Shareholders have the option to: (i) vote for all of the Director Nominees listed in the table below; (ii) vote for some of the Director Nominees and withhold or vote against, for others; or (iii) withhold or vote against all of the Director Nominees. **Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote FOR the election of each of the Director Nominees set forth below as directors of the Company.** Management of the Company does not contemplate that any of the Director Nominees will be unable to serve as a director of the Company for the ensuing year, however, if that should occur for any reason at or prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion.

Name, Country of Residence and Present Position with Company	Principal Occupation and, IF NOT at Present an ELECTED Director, Occupation During the Past Five Years	Period From Which Nominee Has Been Director	Number of Common Shares Beneficially Owned ⁽¹⁾
Peter Shippen ⁽²⁾⁽³⁾ Ontario, Canada <i>Director, CEO</i>	Mr. Shippen has been the Chief Executive Officer of Britannia since the RTO Transaction. Prior to the RTO Transaction, Mr. Shippen was the Chief Executive Director and director of Britannia Bud Canada Holdings Inc. Since 2010, he has served as a consultant to Extra Medium Inc., occupied the role of Vice President at Purpose Investments from 2018 to 2019 and served as President and CEO of Redwood Asset Management from 2009-2019.	November 12, 2021	37,053,231 ⁽⁴⁾
Scott Secord ⁽²⁾⁽³⁾ Ontario, Canada <i>Director</i>	Mr. Secord is Managing Partner at Cardinal Sports Capital, an investment and advisory firm. Previously he served as CEO and Executive Chairman of Rise Life Science Corp. from October 2018 until November 2021. Prior to that he served as Chief Executive Officer of Gaming Nation from June 2015 until its purchase by a U.S. based private equity group in 2017.	November 12, 2021	4,020,550 ⁽⁵⁾
Greg Taylor ⁽²⁾⁽³⁾ Ontario, Canada <i>Director, Chairman</i>	Mr. Taylor is Chief Investment Officer of Purpose Investments (since 2017). Prior to that, he spent more than 15 years managing pension and mutual fund assets at Aurion Capital Management.	November 12, 2021	Nil ⁽⁶⁾

Notes:

- (1) The information with respect to the securities beneficially owned, controlled or directed, has been furnished by the respective individuals.
- (2) Member of the Audit Committee.
- (3) Member of the Governance, Nominating and Compensation Committee.
- (4) Mr. Shippen also holds 3,000,000 options to purchase Common Shares ("**Options**")
- (5) Mr. Secord also holds 600,000 Options.
- (6) Mr. Taylor holds 600,000 Options.

As a group, the current and proposed Director Nominees beneficially own, control or direct, directly or indirectly, 41,073,781 Common Shares, 4,200,000 Options, representing approximately 25.8% of the issued and outstanding Common Shares as of the date hereof on a basic, non-diluted basis (or approximately 27.9% of the issued and outstanding Common Shares on a partially diluted basis).

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

For the purposes of the following disclosure, "order" means: (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, any of which was in effect for a period of more than thirty (30) consecutive days.

Other than as set out below, no proposed Director Nominee:

- (a) is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Britannia) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director was acting in the capacity as director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, as at the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including Britannia) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, amalgamation or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, amalgamation or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) 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 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 securityholder in deciding whether to vote for a proposed director.

Mr. Peter Shippen, a director of the Company, was director of Jenex Corporation ("**Jenex**") (currently named Therma Bright Inc.), a TSX Venture Exchange listed company, from October 2009 to February 2016. In December 2009, Jenex was subject to a cease trade order for the late filing of its financial statements and MD&A. The cease trade order was revoked in January 2014.

EXECUTIVE COMPENSATION

Statement of Executive Compensation

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and sets forth compensation for each of the NEOs and directors of the Company, during the two most recently completed financial years.

In this section entitled "*Executive Compensation*":

"**Named Executive Officer**" or "**NEO**" means the following individuals: (a) each Chief Executive Officer ("**CEO**") of the Company (or person acting in a similar capacity) during any part of the most recently completed financial year of the Company; (b) each Chief Financial Officer ("**CFO**") of the Company (or person acting in a similar capacity) during any part of the most recently completed financial year of the

Company; (c) each of the Company's three most highly compensated executive officers (or persons acting in a similar capacity), other than the CEO and CFO, at the end of the most recently completed financial year of the Company whose total compensation was, individually, more than \$150,000; and (d) any additional individual who would be a Named Executive Officer under (c) but for the fact that the individual was not serving as an executive officer of the Company, nor acting in a similar capacity, as at the end of the most recently completed financial year.

"Option-based award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

"Share-based award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, share equivalent units, and other securities.

Director and NEO Compensation, Excluding Compensation Securities

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to each NEO and director by Britannia and its subsidiaries for services in all capacities to Britannia during the two most recently completed financial years:

Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Peter Shippen <i>Director, CEO⁽²⁾⁽³⁾</i>	2023	210,712	Nil	Nil	Nil	Nil	210,712
	2022	34,000	Nil	Nil	Nil	Nil	34,000
Mark-Bowes Cavanagh <i>CTO⁽²⁾</i>	2023	227,200	Nil	Nil	Nil	Nil	227,200
	2022	39,950	Nil	Nil	Nil	Nil	39,950
Sarah Zilik <i>CFO⁽²⁾</i>	2023	125,000	Nil	Nil	Nil	Nil	125,000
	2022	48,800	Nil	Nil	Nil	Nil	48,800
Scott Secord <i>Director and Former CEO⁽⁴⁾</i>	2023	10,000	Nil	Nil	Nil	Nil	10,000
	2022	363,333	Nil	Nil	Nil	Nil	363,333
Greg Taylor <i>Director⁽²⁾</i>	2023	10,000	Nil	Nil	Nil	Nil	10,000
	2022	3,333	Nil	Nil	Nil	Nil	3,333

Notes:

- (1) In 2021, in connection with the RTO Transaction the Company changed its financial year end from November 30 to March 31. The above table provides information for the periods ended for March 31. The financial year ended March 31, 2022 covers the period November 12 2021 to March 31 2022.
- (2) Directors and Named Executive Officers were appointed effective as of the completed RTO Transaction on November 12, 2021. Therefore, the overall compensation covers the period from November 12, 2021 to March 31, 2023.

- (3) The compensation in this table relates to compensation provided to Mr. Shippen in his capacity as Chief Executive Officer and a director of the Company. Mr. Shippen received \$10,000 in respect of his role as director of the Company.
- (4) For the financial year end 2022, Mr. Secord received \$360,000 for his role as Chief Executive Officer for the period April 1, 2021 to November 12, 2021 and \$3,333 for his role as Director for the period November 12, 2021 to March 31, 2022.

Stock Options and other Compensation Securities

The following table sets out details of all compensation securities granted or issued to each director and Named Executive Officer by the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end (\$)	Expiry date
Peter Shippen⁽¹⁾ <i>Director, CEO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mark-Bowes Cavanagh⁽²⁾ <i>CTO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sarah Zilik⁽³⁾ <i>CFO and Secretary</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Scott Secord⁽⁴⁾ <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Greg Taylor⁽⁵⁾ <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Shippen has 3,000,000 Options as of March 31, 2023.
- (2) Mr. Bowes-Cavanagh has 1,960,000 Options as of March 31, 2023.
- (3) Ms. Zilik has 1,780,000 Options as of March 31, 2023.
- (4) Mr. Secord has 600,000 Options as of March 31, 2023.
- (5) Mr. Taylor has 600,000 Options as of March 31, 2023.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by any director or NEO during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Company adopted an omnibus equity incentive plan (the "**Omnibus Plan**") pursuant to which the Board may grant Awards (as defined below) to officers, directors and employees of the Company or affiliated corporations and certain consultants retained by the Company. At the Company's previous annual and special meeting held on September 8, 2021, the Shareholders of the Company (formerly, RISE Life Science Corp.) approved the Omnibus Plan.

The following information is intended to be a brief description and summary of the material features of the Omnibus Plan, which is qualified in its entirety by reference to the text of the Omnibus Plan. A copy of the Omnibus Plan is available on SEDAR (www.sedar.com) under the Company's issuer profile as Appendix "D" to the management information circular of the Company (formerly, RISE Life Science Corp.) dated August 10, 2021. Capitalized terms used but not otherwise defined in this section shall have the meanings given to them in the Omnibus Plan.

Summary of Omnibus Plan

Purpose

The purpose of the Omnibus Plan is to: (a) promote a significant alignment between officers and employees of the Company and its Affiliates and the growth objectives of the Company; (b) to associate a portion of participating employees' compensation with the performance of the Company over the long term; and (c) to attract, motivate and retain the critical employees to drive the business success of Company.

Types of Awards

The Omnibus Plan provides for the grant of options, Restricted Shares and/or RSUs, DSUs, Performance Shares and PSUs and other share-based awards (each an "**Award**" and collectively, the "**Awards**"). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an "**Award Agreement**").

Plan Administration

The Omnibus Plan is administered by the Board which may delegate its authority to any duly authorized committee of the Board appointed by the Board to administer the Omnibus Plan. Subject to the terms of the Omnibus Plan, applicable law and the rules of the Exchange, the Board (or its delegate) has the power and authority to:

- (a) select Award recipients;
- (b) establish all Award terms and conditions, including grant, exercise price, issue price and vesting terms;
- (c) determine Performance Goals applicable to Awards and whether such Performance Goals have been achieved;
- (d) make adjustments under Section 4.2 of the Omnibus Plan (subject to Article 14 of the Omnibus Plan); and
- (e) adopt modifications and amendments, or sub-plans to the Omnibus Plan or any Award Agreement, including without limitation, any that are necessary or appropriate to comply with the Laws or compensation practices of the jurisdictions in which the Company and its Affiliates operate.

Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of common shares of the Company available for issuance under the Omnibus Plan or under any other share compensation

arrangements of the Company will not exceed 10% of the Company's issued and outstanding common shares.

The Omnibus Plan is considered to be a "rolling" plan as common shares of the Company covered by share options (but not other Awards) which have been exercised or settled, as applicable, will be available for subsequent grant under the Omnibus Plan and the number of share options (but not other Awards) that may be granted under the Omnibus Plan increases if the total number of issued and common shares of the Company increases.

The number of securities of the Company issuable to Insiders at any time, under all security based compensation arrangements of the Company may not exceed 10% of the Company's issued and outstanding common shares. The number of common shares of the Company issued to Insiders within any one-year period, under all security based compensation arrangements of the Company may not exceed 10% of the Company's issued and outstanding common shares.

Eligible Persons

Any Employee, Non-Employee Directors or Consultants (as such terms are defined in the Omnibus Plan) shall be eligible to be selected to receive an Award under the Omnibus Plan (the "**Eligible Persons**").

Blackout Period

In the event that the expiry date of any Award would otherwise occur in a Blackout Period or within five days of the end of the Blackout Period, the expiry date shall be extended to the tenth business day following the last day of a Blackout Period. A blackout period is defined as a period during which a Participant cannot sell common shares, due to applicable law or policies of the Company in respect of insider trading (the "**Blackout Period**").

Description of Awards and Effect of Termination

(a) **Options**

Subject to the provisions of the Omnibus Plan, the Board or its delegate, will be permitted to grant options under the Omnibus Plan. An option entitles a holder to purchase a common share of the Company at an exercise price set at the time of the grant. Options vest over a period of time as established by the Board from time to time. The term of each option will be fixed by the Board or its delegate, but may not exceed 5 years from the date of grant. Under no circumstances will the Company issue options at less than fair market value. Fair market value is defined as the greater of: (a) the volume weighted average trading price of the common shares of the Company on the Exchange for the five most recent trading days immediately preceding the grant date; (b) the closing price of the common shares on the Exchange on the trading day immediately prior to the grant date and (c) the closing price of the common shares on the Exchange on the grant date.

Except as may otherwise be set forth in an underlying employment agreement, if an optionee ceases to be an Eligible Person in the event of retirement, each vested Option held by that person will cease to be exercisable on the earlier of the original expiry date and six months after the termination date. In the case of the optionee being terminated, each vested Option will cease to be exercisable on the earlier of the original expiry date and three months after the termination date. In the event of death of an optionee, the legal representative may exercise the vested Options for a period until the earlier of the original expiry date and 12 months after the date of death. In all cases, any unvested Options held by the optionee shall terminate and become void on the date of termination, retirement or death, as applicable.

(b) Restricted Shares and Restricted Share Units

Subject to the provisions of the Omnibus Plan, the Board or its delegate will be permitted to grant Restricted Shares and RSUs under the Omnibus Plan. A Restricted Share is an award of shares that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Board or its delegate, and which may be forfeited if conditions to vesting are not met.

If the holder of Restricted Shares ceases to be an Eligible Person for any reason, other than death, disability or retirement, any RSUs held by the Participant that have vested before the termination date will be paid to the Participant, provided that all unvested RSUs and Restricted Shares held at the termination date shall be immediately cancelled and forfeited on the termination date. Unless otherwise approved by the Board, unvested RSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest, pursuant to the terms of the Omnibus Plan, in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Omnibus Plan in the event the Participant is disabled. RSUs and Restricted Shares that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

(c) Deferred Share Units

Subject to the provisions of the Omnibus Plan, the Board or its delegate will be permitted to grant DSUs to Participants under the Omnibus Plan. A DSU is an award denominated in units that provides the holder thereof with a right to receive common shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

Each Award Agreement will provide the extent to which the Eligible Person will have the right to retain DSUs following termination of the Eligible Person's employment or other relationship with the Company. Such provisions shall be determined in the sole discretion of the Board or its delegate, and need not be uniform among all DSUs issued pursuant to the Omnibus Plan.

(d) **Performance Shares and Performance Share Units**

Subject to the provisions of the Omnibus Plan, the Board or its delegate may grant Awards under the Omnibus Plan that are subject to specified performance criteria. Performance-based Awards are based on the attainment of certain target levels of, or a specified increase or decrease (as applicable) in one or more Performance Goals, which may include performance relative to the Company's peers or Affiliates.

Performance Goals may also be based upon the individual Participant as determined by the Board, in its sole discretion. The Board, in its discretion, may award dividend equivalents with respect to Awards of Performance Shares or PSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate in their sole discretion.

Unless otherwise determined by the Board or its delegate, unvested Performance Shares and PSUs previously credited to the Participant's account will be immediately cancelled and forfeited to the Company on the termination date in the event that the Participant is terminated for any reason other than death, disability or retirement. Unvested PSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest pursuant to the Omnibus Plan in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Omnibus Plan in the event the Participant is disabled. PSUs and Performance Shares that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

(e) **Other Stock-Based Awards**

The Board or its delegate is authorized, subject to limitations under applicable law, to grant to Participants such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, shares or factors that may influence the value of the common shares of the Company, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into common shares of the Company, purchase rights for common shares of the Company, Awards with value and payment contingent upon performance of the Company or business units thereof, common shares of the Company awarded purely as a bonus and not subject to restrictions or conditions, or any other factors designated by the Board or its delegate. The Board or its delegate will determine the terms and conditions of such Awards.

Change in Control

In the event of a change in control (as described in the Omnibus Plan), unless otherwise provided in an Award Agreement, the Board or its delegate shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a change in control, and that the value of such Awards, as determined by the Board or its delegate in accordance with the terms of the Omnibus Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange.

Notwithstanding the foregoing, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Board or its delegate reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an "**Alternative Award**") by any successor to the Company or an Affiliate as described in Article 15 of the Omnibus Plan; provided, however, that any such Alternative Award must:

- (a) be based on stock which is traded on the Exchange, TSX-V and/or the Toronto Stock Exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control; and
- (d) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

Term of the Omnibus Plan

The Omnibus Plan shall remain in effect until terminated by the Board.

Assignability

Except as may be permitted by the Board or its delegate or as specifically provided in an Award Agreement, no Award or other benefit payable under the Omnibus Plan shall, except as otherwise specifically provided by law or permitted by the Board or its delegate, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

Amendment

Unless otherwise restricted by Law or the Exchange rules, the Board or its delegate may at any time and from time to time, alter, amend, modify, suspend or terminate the Omnibus Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

- (a) making any amendments to the general vesting provisions of any Award;
- (b) making amendments to the general term of any Award provided that no Award held by an Insider may be extended beyond its original expiry date;
- (c) making any amendments to add covenants or obligations of the Company for the protection of Participants;
- (d) making any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in Law or as a "housekeeping" matter; or
- (e) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

However, other than as expressly provided in an Award Agreement or with respect to a Change of Control, the Committee shall not alter or impair rights or increase any obligations with respect to an Award previously granted under the Omnibus Plan without the consent of the Participant.

Shareholder approval is however required to make the following amendments:

- (a) a reduction in the Option Price of a previously granted Option benefiting an Insider of the Company or one of its Affiliates (unless carried out pursuant to Section 4.2 of the Omnibus Plan);
- (b) any amendment or modification which would increase the total number of common shares available for issuance under the Omnibus Plan (unless carried out pursuant to Section 4.2 of the Omnibus Plan);
- (c) an increase to the limit on the number of common shares issued or issuable under the Omnibus Plan to Insiders of the Company (unless carried out pursuant to Section 4.2 of the Omnibus Plan);
- (d) an extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise; or
- (e) any amendment to the amendment provisions of the Omnibus Plan.

Employment, Consulting and Management Agreements

The Company was not a party to any employment, consulting or management agreements during the most recently completed financial year.

Shareholders Oversight and Description of Director and NEO Compensation

To assist the Board in determining the appropriate level of compensation for the directors and NEOs, the Board has established a Governance, Nominating and Compensation Committee. The Governance, Nominating and Compensation Committee meets with the CEO to review all other salaries and compensation items. These salaries and compensation items are ultimately approved by the Board annually. This committee recommends to the Board what it considers is the appropriate compensation for the NEOs based primarily on a general comparison of the remuneration paid by the Company with the remuneration paid by other public companies that the committee feels are similarly placed within the life sciences industry, while factoring in the financial position of the Company and local cost of living.

To date, the Company has relied mainly on internal discussion at the Board level, based on recommendations of the Governance, Nominating and Compensation Committee, and direct negotiations between the Chair of the Governance, Nominating and Compensation Committee and the President and CEO to establish the amount of total compensation paid to the directors and executive officers. The Company's compensation program consists of a base salary, an annual discretionary cash bonuses and long-term compensation. The Company uses all three elements to attract and retain its senior executives and to align the personal interests of the executives with the interests of the Shareholders.

The objectives of the Company's executive compensation policy are to attract and retain individuals of high caliber to serve as officers of the Company, to motivate their performance in order to achieve the Company's strategic objectives and to align the interests of executive officers with the long-term interests of the Company's Shareholders. Short-term compensation, including base salary and annual cash bonus, is used to attract and retain employees. Long-term compensation, including the Omnibus Plan, is used to reward growth in asset value per share. The Company's compensation policy is reviewed and examined annually by the Governance, Nominating and Compensation Committee.

The Board has not considered the implications of the risks associated with the Company's compensation policies and practices.

NEOs and directors are permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Base Salary

Salaries for executive officers are determined by evaluating the responsibilities of each executive's position, as well as the experience and knowledge of the individual, with a view to market competitiveness. The Company benchmarks its executive salaries, by position and responsibility, against other comparable Canadian business enterprises. The Governance, Nominating and Compensation Committee reviews the base salaries for executive officers annually and approves the salaries of executive officers of the Company for the ensuing year. Annual salary adjustments take into account the market value of the executive's role, the executive's performance throughout the year and the economic factors that affect the Company's industry and marketplace.

Bonus

The annual cash bonus is a short-term incentive that is intended to reward each executive officer for their yearly individual contribution in the context of overall annual corporate performance.

Option-based Awards

The long-term compensation component of the Company's compensation program consists generally of granting stock options under the Omnibus Plan which is administered by the Board and is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. The allocation of stock options is regarded as an important element to attract and retain NEOs for the long term and it aligns their interests with Shareholders. The Governance, Nominating and Compensation Committee considers stock option grants when reviewing each NEO's compensation package as a whole.

The Company has established the Omnibus Plan in order to attract and retain directors, executive officers and employees, who will be motivated to work towards ensuring the success of the Company. The Board has full and complete authority to interpret the Omnibus Plan, to establish applicable rules and regulations applying to it and to make all other determinations it deems necessary or useful for the administration of the Omnibus Plan, provided that such interpretations, rules, regulations and determinations are consistent with the rules of all stock exchanges on which the Company's securities are then traded and with all relevant securities legislation.

On a periodic basis, the CEO recommends to the Governance, Nominating and Compensation Committee, which in turn, after its review, recommends to the Board, the key employees and management company employees that should receive option grants, and any terms and conditions forming part of such grants. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibility and the importance of the position to the Company's overall success. The aggregate number of stock options which may be issued under the Omnibus Plan is limited by the terms of the Omnibus Plan and cannot be increased without Shareholder approval.

Individuals eligible to participate under the Omnibus Plan will be determined by the Board. No options granted under the Omnibus Plan may be exercised at any time beyond a maximum period of five years following the date of their grant unless specifically provided by the Board, but in no event for a period exceeding ten years following the date of their grant. The Board designates, at its discretion, the individuals to whom stock options are granted under the Omnibus Plan and determines the number of Common Shares covered by each of such options, the grant date, the exercise price of each option, the expiry date, the vesting schedule and any other matter relating thereto, in each case in accordance with the applicable rules and regulations of the regulatory authorities. The Board takes into account previous grants of options when considering new grants.

Pension Plan Benefits

The Company does not have any pension plans that provide for payments or benefits to the NEOs at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of August 24, 2023:

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans excluding securities reflected in column (a)
	(a)	(b)	(c)
Equity compensation plans approved by securityholders ⁽¹⁾	13,320,000	\$0.21	26,316,260 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
TOTAL	13,320,000	\$0.21	26,316,260

Note:

- (1) Represents the number of Common Shares available for issuance under the Omnibus Plan, which reserves a number of common shares for issuance pursuant to the exercise of Options that is equal to 10% of the issued and outstanding Common Shares from time to time.

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Board has established a Corporate Governance Policy that describes the basic approach of the Company to corporate governance. The Board is currently comprised of three directors. As of the date of this Circular, two of the Company's three directors are independent within the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Instrument 52-110 – *Audit Committees* ("NI 52-110"). Mr. Shippen is not considered "independent" as he is the Chief Executive Officer of the Company. Messrs. Taylor and Secord are considered "independent" pursuant to NI 58-101 and NI 52-110. The Board meets on a regular basis, not less than four times per year, with management involved only as necessary. This ensures the independence of the Board from management.

Directorships

The following directors of the Company and nominees for election as directors of the Company are presently directors of the following other reporting issuers (or equivalent in a foreign jurisdiction):

Name of Director or Nominee	Other Reporting Issuers	Stock Exchange
Scott Secord	Chalice Brands Ltd.	CSE
Peter Shippen	Canadian Gold Corp.	TSX Venture Exchange

Other than as noted above, none of Director Nominees are directors of any other reporting issuers (or the equivalent in a foreign jurisdiction).

Orientation and Continuing Education

The Board has established a Governance, Nominating and Compensation Committee that is responsible for the orientation and education of all new members of the Board. The Governance, Nominating and Compensation Committee encourage the directors to take part in relevant education programs offered by appropriate regulatory bodies.

Ethical Business Conduct

The Board has enacted a Whistleblower Policy to encourage and promote a corporate culture of ethical business conduct.

Nomination of Directors

The Board, the Governance, Nominating and Compensation Committee and the individual directors hold the responsibility for the nomination and assessment of new directors. The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When presenting Shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills necessary for the Board as a whole to possess;

- the competencies and skills necessary for each individual director to possess;
- the competencies and skills which each new nominee to the Board is expected to bring; and
- whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.

The Board also recommends the number of directors on the Board to the Shareholders for approval, subject to compliance with the requirements of the CBCA and the Company's articles and by-laws. Between annual Shareholder meetings, the Board may appoint directors to serve until the next annual Shareholder meeting, subject to compliance with the requirements of the CBCA. Individual directors are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

Compensation

The Governance, Nominating and Compensation Committee's mandate includes assessing the performance and determining the remuneration of the President, CEO and senior officers of the Company and reviewing the adequacy and form of compensation of directors, based on an assessment of the responsibilities and risks involved in being an effective director. See "*Executive Compensation*."

Other Board Committees

The Board has no standing committees other than the Audit Committee and the Governance, Nominating and Compensation Committee.

Assessments

The Governance, Nominating and Compensation Committee is entrusted with the task of assessing the effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors. This committee makes recommendations with respect to the effectiveness of the entire Board, individual members and board committees when appropriate.

Diversity Disclosure

The Company's senior management and members of the Board have diverse backgrounds and expertise and were selected on the belief that the Company and its stakeholders would benefit from such a broad range of talent and experiences. The Board considers merit as the key requirement for Board and executive appointments, and as such, it has not adopted any target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, "**members of designated groups**") on the Board or in senior management roles. The Company has not adopted a written diversity policy and seeks to attract and maintain diversity at the executive and Board levels informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the Board as a whole for consideration.

Although the level of representation of members of designated groups is one of many factors taken into consideration in making Board and executive officer appointments, emphasis is placed on hiring or advancing the most qualified individuals. As at the date of this Circular, there is one member of a designated group that holds a position on the Board or in senior management.

Each director elected will hold office until the close of the first annual meeting of the shareholders of the Company following his or her election unless his or her office is earlier vacated in accordance with the by-laws of the Company.

AUDIT COMMITTEE

Composition

The Audit Committee of the Company is currently comprised of three directors, as follows: Greg Taylor (Chair), Peter Shippen, and Scott Secord, two of whom are "independent", as such term is defined within the meaning of NI 52-110. Each member of the Audit Committee is "financially literate", as such term is defined within the meaning of NI 52-110, and possesses education or experience that is relevant for the performance of their responsibilities as Audit Committee members. In the view of the Board, two of the three individuals, Mr. Taylor and Mr. Secord are independent members of the Audit Committee as determined in accordance with NI 52-110. Mr. Shippen is not "independent" within the meaning of NI 52-110 as he is the Chief Executive Officer of the Company.

Charter

The Charter of the Audit Committee is attached as Appendix "A".

Relevant Education and Experience

All three members of the Audit Committee have significant experience reviewing and understanding financial statements of publicly traded companies.

- Scott Secord has served as director of the Company since October 2, 2018 and has been a founder, executive, advisor and board member of several startup companies. During his leadership as President/CEO of Pointstreak Sports Technologies from 2009 to 2015, he led the corporation's successful public spin-out of its gaming business (Gaming Nation Inc.). In his subsequent role as President/CEO of publicly listed Gaming Nation, he made several successful strategic acquisitions and sat on the audit committee of Gaming Nation before selling the company to Orange Capital Partners in 2018. Mr. Secord serves as Managing Partner of Shore Capital Sports & Entertainment, an advisory firm focused on the sports gaming, data and media verticals. Mr. Secord also sits on the board of directors for Chalice Brands Ltd., a publicly traded company on the Canadian Securities Exchange. As a member of the board, Mr. Secord sits on Chalice Brands Ltd.'s audit committee.
- Peter Shippen has an extensive background in the finance industry including the research and analysis of mutual funds, hedge funds and structured products. Mr. Shippen has been a Director of Seven Aces Limited (formerly known as Quantum International Income Corp.) since March 16, 2016. Prior to founding Ark Fund Management in 2007, Mr. Shippen worked in investment research roles at BMO Nesbitt Burns and TD Waterhouse Canada Inc. He is presently a director and member of the audit committee at Satori Resources Inc. He holds a CFA designation, a CAIA designation and a BA, Economics from Wilfrid Laurier University.
- Greg Taylor has extensive experience in the finance industry as the Chief Investment Officer of Purpose Investments and previously, in his role managing pension and mutual fund assets at Aurion Capital Management and as senior portfolio manager at Front Street Capital and LOGiQ Asset Management. Mr. Taylor serves on the investment committee

for the MS Society of Canada and advises the finance program's portfolio management course at Bishop's University. Mr. Taylor is a CFA Charter holder and has a BBA in Finance from Bishop's University.

Reliance on Certain Exemptions

At no time since the commencement of the Company's financial year ended March 31, 2022, has the Company relied on the exemption in section 2.4 of NI 52-110 (*de minimis* non-audit services), section 6.1.1 (4), (5), or (6) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval of Policies and Procedures

The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries by its external auditors. The Audit Committee may delegate to one or more members of the Audit Committee the authority to pre-approve non-audit services, provided that the member(s) report to the Audit Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Audit Committee from time to time.

External Auditor Service Fees

During the last two completed financial years of the Company, the Company has incurred fees from its external auditor as follows:

Service Provider	Year	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
Zeifmans LLP	2023	120,000	36,000 ⁽¹⁾	Nil	Nil
Zeifmans LLP	2022	117,000	Nil	4,550 ⁽²⁾	Nil

Note:

- (1) Fees are related to interim consolidated financial statements and discussions regarding complex accounting issues related to convertible debentures and derivative instruments.
- (2) Tax fees are related to tax advice services for the preparation of corporate tax returns and compliance

The Company is relying upon the exemption contained in Section 6.1 of NI 52-110 on the basis that it is a venture issuer under that instrument.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is not, nor at any time since the beginning of the most recently completed financial year of the Company has there been, any indebtedness of any person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, or of any Associate of such persons, to or guaranteed or supported by the Company or its subsidiaries either pursuant to an employee stock purchase program of the Company or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described below and otherwise disclosed herein, no informed person (as that term is defined in NI 51-102) or any Director Nominee, or any Associate or Affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year of the Company that has materially affected or is reasonably expected to materially affect the Company.

During the year ended March 31, 2022, Director and CEO Peter Shippen extended a loan of \$120,000 to the Company to cover expenses related to working capital and growth needs of the Company. The loan is without interest, unsecured, and is repayable on demand.

On February 9, 2021, the Company and a group of sellers, of which included the Company's Chief Technical Officer ("CTO") and a close family member of the CTO (collectively, the "Sellers") entered into a loan agreement (the "Loan Agreement"). In connection with the Loan Agreement, the Sellers loaned \$7,631,400 (£4,456,813) to the Company, at an interest rate of 6% per annum and initial repayment date of April 30, 2021. On June 15, 2021, the terms of the Loan Agreement were amended to extend the repayment date to December 31, 2021 and increase the interest rate to 10% per annum effective June 1, 2021. On December 20, 2021 the Company made a principal repayment of \$2,661,380 (£1,551,033) (reducing the principal balance outstanding from £4,770,419 to £2,905,780) and the deadline for repayment was further extended to March 31, 2022.

On April 7, 2022, the Company completed a debt financing arrangement (the "Debt Financing Agreement") with Growth Lending 2021 Limited ("GLL"). Proceeds from the Debt Financing Agreement were used to repay the Company's obligations under the Loan Agreement in full and acquire an additional 10% of the share capital of Advanced Development & Safety Laboratories Ltd. ("ADSL"). The total loan principal value is \$8,222,500 (GBP 5,000,000) with a termination date of April 6, 2027. The Company incurred loan related fees of \$281,158 and a non-cash fee of \$38,500. The net proceeds of the loan are being accreted to the amount payable on maturity over the term. As security, the Company has pledged the share capital it holds in ADSL and a debenture has been issued between GLL and each of Britannia Bud Company Limited and ADSL. Interest is payable monthly in advance from inception of the loan and is calculated monthly based on the capital outstanding at the higher of 9.5% per annum and 8.5% per annum plus the SONIA (Sterling Over Night Indexed Average). Principal repayments begin in April 2023 with equal monthly instalments of principal and interest from then until April 2027.

On April 7 and July 14, 2023, 9,992,340 convertible debenture warrants and 893,100 brokers' warrants, respectively, that were classified as liabilities, expired unexercised. On May 12, 2023, an additional 10,281,940 previously issued warrants expired unexercised. On July 17, 2023, 50,000 previously issued Options expired unexercised.

On June 6, 2023, the Company acquired a 51% interest in Cosmetics Lab Ltd. ("CosLab"), a Southern England-based manufacturer of cosmetic products. The terms of the transaction include put/call provisions in favour of the vendor and the Company that could result in the Company owning 100% of CosLab.

OTHER MATTERS

Management is not aware of any matter to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information is available on SEDAR (www.sedar.com) under Britannia's issuer profile, including financial information provided in Britannia's financial statements and management discussion and analysis. The audited financial statements of the Company for the year ended March 31, 2023, together with the auditor's report thereon will be presented at the Meeting. Copies of Britannia's financial statements and management discussion and analysis can be requested from the Company at 2400 – 120 Adelaide Street West, Toronto, Ontario, Canada, M5H 1T1.

APPROVAL BY BOARD OF DIRECTORS

The contents of this Circular and the sending thereof to Shareholders have been approved by the Board.

DATED the 24th day of August, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

Signed "Peter Shippen"

Peter Shippen
Director, Chief Executive Officer

**APPENDIX "A" –
AUDIT COMMITTEE CHARTER**

See attached.

BRITANNIA LIFE SCIENCES INC.

AUDIT COMMITTEE CHARTER

Effective as November 12, 2021

BRITANNIA LIFE SCIENCES INC.

AUDIT COMMITTEE CHARTER

The term "**Corporation**" herein shall refer to Britannia Life Sciences Inc. and the term "**Committee**" shall refer to the Audit Committee of the Corporation.

1. PURPOSE

The Committee is a committee of the Board of Directors (the "**Board**"). Its primary function shall be to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting and disclosure requirements, the overall maintenance of the systems of internal controls that management has established and the overall responsibility for the Corporation's external and internal audit processes. The Committee's primary duties and responsibilities are to:

- (a) conduct such reviews and discussions with management and the external auditors relating to audit and financial reporting as are deemed appropriate by the Committee;
- (b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- (c) review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and in the case of the annual financial statements and related management's discussion and analysis, report thereon to the Board for approval of same;
- (d) select and monitor the independence and performance of the Corporation's external auditors, including attending private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- (e) provide oversight of all disclosure relating to, and information derived from, financial statements, management's discussion and analysis and information.

The Committee shall have the power to conduct or authorize investigations appropriate to its responsibilities, and it may request the external auditors, as well as any officer or employee of the Corporation, its external legal counsel or external auditor to attend a meeting of the Committee or to meet with any member(s) or advisors of the Committee.

The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall be accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Committee shall maintain an open communication between the Corporation's outside auditor and the Board. The responsibilities of a member of the Committee shall be in addition to such member's duties as a member of the Board.

The Committee has the duty to determine whether the Corporation's financial disclosures are complete, accurate, are in accordance with international financial reporting standards ("**IFRS**") and fairly present the financial position and risks of the organization. The Committee should, where it deems appropriate, resolve

disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Corporation's own policies.

The Committee will provide the Board with such recommendations and reports with respect to the financial disclosures of the Corporation, as it deems advisable.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in this Charter.

2. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it deems necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

3. MEMBERSHIP AND COMPOSITION

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission ("**OSC**"), the Canadian Securities Exchange ("**CSE**"), the Canada *Business Corporations Act* ("**CBCA**") and all applicable securities regulatory authorities.

- (a) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. Unless a chair (the "**Chair**") is elected by the Board, the members of the Committee shall designate from amongst themselves by an affirmative vote of the majority of the full Committee a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Schedule "A" attached hereto.
- (b) Each member of the Committee shall be "independent" and "financially literate", except as otherwise permitted under the limited exceptions as set out in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI 52-110, as set out in Schedule "B" hereto. A "financially literate" director is a director who 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 accounting issues that can be reasonably expected to be raised in the Corporation's financial statements.
- (c) Each member of the Committee shall sit at the pleasure of the Board, and in any event, only so long as he or she shall be independent. The Committee shall report to the Board. New Committee members shall be provided with an orientation program to educate them on the Corporation, their roles and responsibilities on the Committee and the Corporation's financial reporting and accounting practices. Committee members shall also receive training, as

necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Corporation.

4. MEETINGS OF THE COMMITTEE

- (a) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. The quorum shall be reached when at least 50% of the members of the Committee are present, either in person or by telephone.
- (b) If within one hour of the time planned for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting and shall be at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting and shall be at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present (a "**Reduced Quorum**").
- (c) If, and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office or, if applicable, a Reduced Quorum is present in respect of a specific Committee meeting.
- (d) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
- (e) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- (f) The Committee shall keep minutes of its meetings, which shall be available for review by the Board at any time. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
- (g) Any director of the Corporation may attend meetings of the Committee, and the Committee may invite such officers and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.
- (h) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall

require the approval of the Board prior to implementation, other than those relating to non-audit services and annual audit fees which do not require the approval of the Board.

- (i) The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.
- (j) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
- (k) Notice of the time and place of a Committee meeting shall be given by the Committee to the Corporation's external auditors in the same manner notice is provided to Committee members. The Committee shall provide the external auditors with all meeting materials in advance of the meeting.
- (l) The chair of the Board (the "**Board Chair**"), the chief executive officer of the Corporation and chief financial officer ("**CFO**") of the Corporation and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.
- (m) The Committee may meet for a private session, excluding management or other third parties, following each Committee meeting or as otherwise determined by the Committee.

5. RESPONSIBILITIES

5.1 Financial Accounting and Reporting Processes and Internal Controls

- (a) The Committee shall review the annual audited and interim financial statements and related management's discussion and analysis before the Corporation publicly discloses this information to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and in the case of the annual audited financial statements and related management's discussion and analysis, report thereon and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall consider whether the Corporation's financial disclosures are complete, accurate, prepared in accordance with International Financial Reporting Standards and fairly present the financial position of the Corporation. The Committee shall also satisfy itself that, in the case of the annual financial statements, the audit function has been effectively carried out by the auditors and, in the case of the interim financial statements that the review function has been effectively carried out.
- (b) The Committee shall ensure internal control procedures are reviewed at least twice annually.
- (c) The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, management's discussion and analysis and annual and interim earnings press releases, and periodically assess the adequacy of these procedures in consultation with any disclosure committee of the Corporation.

- (d) The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws or otherwise pursuant to the policies of the Corporation (including before the Corporation publicly discloses this information).
- (e) The Committee shall meet no less than annually with the external auditors and the CFO or, in the absence of a CFO, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, CFO or, in the absence of a CFO, the officer of the Corporation in charge of financial matters, deem appropriate.
- (f) The Committee shall inquire of management and the external auditors about significant financial and internal control risks or exposures and assess the steps management has taken to minimize such risks.
- (g) The Committee shall review the post-audit or management letter, if any, containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- (h) The Committee shall periodically review and make recommendations regarding the Business Conduct and Ethics Policy adopted by the Board;
- (i) The Committee shall follow procedures established as set out in the Whistleblower Policy of the Corporation, for:
 - (i) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, auditing matters or violations to the Corporation's Business Conduct and Ethics Policy; and
 - (ii) the submission by employees, consultants, contractors, directors or officers of the Corporation, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations to the Corporation's Business Conduct and Ethics Policy.
- (j) The Committee shall ensure that management establishes and maintains an appropriate budget process, which shall include the preparation and delivery of periodic reports from the CFO to the Committee comparing actual spending to the budget. The budget shall include assumptions regarding economic parameters that are well supported and shall take into account the risks facing the Corporation.
- (k) The Committee shall provide oversight of the Corporation's policies, procedures and practices with respect to compliance with the *Extractive Sector Transparency Measures Act* (Canada) (the "ESTMA") and similar applicable legislation, and shall ensure compliance with such legislation. This shall include confirming that management has established and maintains appropriate record-keeping procedures with respect to payments made to all levels of government in Canada and abroad in connection with its exploration and development activities as prescribed by the ESTMA and similar applicable legislation, including the timely filing of requisite annual reports and ensuring the public accessibility of such reports. The Committee shall be responsible for monitoring and obtaining regular updates from management to ensure the maintenance of the Corporation's report filings under the ESTMA and similar applicable legislation.

- (l) The Committee shall have the authority to adopt such policies and procedures, as it deems appropriate to operate effectively.
- (m) The Committee shall monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

6. INDEPENDENT AUDITORS

- (a) The Committee shall recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
- (b) The Committee shall ensure that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions.
- (c) The pre-approval of the Committee shall be required as further set out in Schedule "C" prior to the undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.
- (d) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors and attempt to resolve disagreements between management and the external auditors regarding financial reporting.
- (e) The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- (f) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- (g) The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within International Financial Reporting Standards that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.
- (h) The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- (i) The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
- (j) The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.
- (k) Develop an annual work plan that ensure that the Committee carries out its responsibilities.

- (1) At least once per fiscal year, the Committee shall review the qualifications and performance of the external auditor and the external auditor's lead partners and consider and decide if the Corporation should adopt or maintain a policy of rotating the accounting firm serving as the Corporation's external auditor.

Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

7. NO RIGHTS CREATED

This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While the Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Corporation.

SCHEDULE "A"
POSITION DESCRIPTION FOR THE CHAIR OF THE AUDIT COMMITTEE

1. PURPOSE

The chair (the "**Chair**") of the Audit Committee (the "**Committee**") shall be an independent director who is elected by the board of directors (the "**Board**") or designated by majority vote of the Committee to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of Britannia Life Sciences Inc. (the "**Corporation**").

2. WHO MAY BE CHAIR

The Chair will be selected from amongst the independent directors of the Corporation who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

The Chair will be selected annually at the first meeting of the Board following the annual general meeting of shareholders or designated by majority vote of the Committee.

3. RESPONSIBILITIES

The following are the primary responsibilities of the Chair:

- (a) chair all meetings of the Committee in a manner that promotes meaningful discussion;
- (b) ensure adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually;
- (c) provide leadership to the Committee to enhance the Committee's effectiveness, including:
 - (i) act as liaison and maintain communication with the Board to optimize and coordinate input from directors, and to optimize the effectiveness of the Committee. This includes ensuring that Committee materials are available to any director upon request and reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
 - (ii) ensure that the Committee works as a cohesive team with open communication, as well as to ensure open lines of communication among the independent auditors, financial and senior management and the Board for financial and control matters;
 - (iii) ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
 - (iv) ensure that the Committee serves as an independent and objective party to monitor the Corporation's financial reporting process and internal control systems, as well as to monitor the relationship between the Corporation and the independent auditors to ensure independence;

- (v) ensure that procedures as determined by the Committee are in place to assess the audit activities of the independent auditors and the internal audit functions; and
- (vi) ensure that procedures as determined by the Committee are in place to review the Corporation's public disclosure of financial information and assess the adequacy of such procedures periodically, in consultation with any disclosure committee of the Corporation;
- (d) ensure that procedures as determined by the Committee are in place for dealing with complaints received by the Corporation regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns;
- (e) manage the Committee, including:
 - (i) adopt procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - (ii) prepare the agenda of the Committee meetings and ensure pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - (iii) ensure meetings are appropriate in terms of frequency, length and content;
 - (iv) obtain a report from the independent auditors on an annual basis, review the report with the Committee and arrange meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
 - (v) oversee the Committee's participation in the Corporation's accounting and financial reporting process and the audits of its financial statements;
 - (vi) ensure that the auditor's report directly to the Committee, as representatives of the Corporation's shareholders;
 - (vii) annually review with the Committee its own performance, report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
 - (viii) together with the Board, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time; and
- (f) perform such other duties as may be delegated from time to time to the Chair by the Board.

**APPENDIX "B" –
NATIONAL INSTRUMENT 52-110 – *AUDIT COMMITTEES***

Section 1.4 – Meaning of Independence

1. An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
2. For the purposes of subsection (1), a "material relationship" is a relationship, which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
3. Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.
4. Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because:

- (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
 - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
5. For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
6. For the purposes of clause (3)(f), direct compensation does not include:
- (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
7. Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
- (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
8. For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Section 1.5 – Additional Independence Requirements for Audit Committee Members

9. Despite any determination made under section 1.4 of NI 52-110, an individual who
- (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities,
- is considered to have a material relationship with the issuer.
10. For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
- (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except

limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

11. For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

**APPENDIX "C" –
PROCEDURES FOR APPROVAL OF NON-AUDIT SERVICES**

- 1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:**
 - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
 - (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (c) actuarial services;
 - (d) internal audit outsourcing services;
 - (e) management functions;
 - (f) human resources;
 - (g) broker or dealer, investment adviser or investment banking services;
 - (h) legal services; and
 - (i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Corporation's accounting standards, from time to time determines is impermissible.

- 2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority, subject to confirmation that such services will not compromise the independence of the Corporation's external auditors, to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.**

The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.