

2020

**Notice of Annual General Meeting of
Shareholders**

A N N U A L

Management Information Circular

G E N E R A L

M E E T I N G

GLOBAL CARE CAPITAL INC.

Place:

**Suite 810
789 West Pender Street
Vancouver, BC
V6C 1H2**

Time:

10:00 a.m. (Vancouver time)

Date:

Friday, August 7, 2020

GLOBAL CARE CAPITAL INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders (the "Meeting") of GLOBAL CARE CAPITAL INC. (the "Company") will be held at Suite 810 – 789 West Pender Street, Vancouver, British Columbia, on **Friday, August 7, 2020 at 10:00 a.m.** for the following purposes:

1. To receive the Audited Financial Statements and Management Discussion & Analysis of the Company for the fiscal year ended December 31, 2019 and the auditors' report thereon;
2. To elect Directors of the Company for the ensuing year;
3. To appoint Grant Thornton, LLP as auditors for the Company for the ensuing year and to authorize the Directors to fix the auditors' remuneration;
4. To consider and approve the Company's incentive stock option plan; and
5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Management Information Circular provides additional information relating to the matters to be addressed at the meeting and is deemed to form part of this Notice. The form of proxy accompanies this Notice. The audited financial statements, auditors' report and management's discussion and analysis have been delivered to those shareholders who indicated to the Company that they wished to receive copies of same.

The Directors have fixed the close of business on July 3, 2020 as the record date for determination of shareholders entitled to notice of and the right to vote at the Meeting either in person or by proxy. A shareholder who is unable to attend the Meeting in person and who wishes to ensure that their shares will be voted at the Meeting, is requested to complete, date and execute the enclosed form of Proxy and deliver it to the Company's transfer agent: National Securities Administrators Ltd. at their offices located at 760 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at proxy@transferagent.ca in accordance with the instructions set out in the form of Proxy and Management Information Circular.

In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at **1-800-319-7310**, Participation Code: **77783**.

DATED at Vancouver, British Columbia, July 13, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

"Alexander Somjen"

Alexander Somjen
President and Chief Executive Officer

GLOBAL CARE CAPITAL INC.

MANAGEMENT INFORMATION CIRCULAR FOR THE 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This information is given as at July 3, 2020

PERSONS MAKING THIS SOLICITATION OF PROXIES

This Management Information Circular (the "Information Circular") is being mailed by the management of **GLOBAL CARE CAPITAL INC.** (the "Company") to everyone who was a shareholder of record of our company on July 3, 2020, which is the date that has been fixed by the directors of the Company as the record date to determine the shareholders who are entitled to receive notice of the Meeting.

We are mailing this Information Circular in connection with the solicitation of proxies by and on behalf of our management for use at the Annual General Meeting of the shareholders of the Company that is to be held on August 7, 2020, at 10:00 a.m. (Vancouver time) at Suite 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2 (the "Meeting"). The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

Under our Articles, at least two shareholders must be present in person or represented by proxy holding or representing not less than 5% of the shares entitled to vote at the Meeting before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

References to dollars (\$) in this Information Circular shall mean Canadian dollars unless otherwise indicated.

In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at **1-800-319-7310**, Participation Code: **77783**.

PROXY INSTRUCTIONS

Appointment of Proxy

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a member shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy.**

In order to be valid, you must return the completed form of proxy to our Transfer Agent, National Securities Administrators Ltd. at their offices located at 760 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at proxy@transferagent.ca, or by mail or by hand not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

The instrument of proxy must be signed by the member or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the member is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The articles of the Company confer discretionary authority upon the Chairman of the Meeting to accept proxies which do not strictly conform to the foregoing requirements and certain other requirements set forth in the articles.

Voting by Proxy and Exercise of Discretion

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

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

REVOCATION OF PROXIES

Any registered shareholder who has returned a proxy may revoke it at any time before it has expired. In addition to revocation in any other manner permitted by law, a member may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a member present in person, whereupon such proxy shall be deemed to have been revoked. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders (as defined below under “Non-Registered Holders of Common Shares”) who wish to change their vote must arrange for their respective intermediaries to revoke the proxy on their behalf.**

NON-REGISTERED HOLDERS OF COMPANY'S SHARES

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" shareholders ("Non-Registered Holders") because the 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 their shares. In addition, a person is not a registered shareholder in respect of shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 ("NI 54-101") of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Instrument of Proxy (collectively, the "Proxy Solicitation Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Proxy Solicitation Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them or unless there is a special meeting involving abridged timing under NI 54-101. Very often, Intermediaries will use service companies, such as Broadridge, to forward the Proxy Solicitation Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Proxy Solicitation Materials, or where there is a special meeting involving abridged timing under NI 54-101, will either:

- (a) be given a form of proxy which **has already been signed by the Intermediary** (typically by facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise incomplete. Because the Intermediary has already signed the form of Proxy, this form of Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the form of Proxy and **deposit it with the Transfer Agent as provided above**; or
- (b) more typically, be given a voting instruction form which is **not signed by the Intermediary**, and which when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company** (such as Broadridge), will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. In the alternative, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the common shares which they beneficially own. Should a Non-Registered Holder who received one of the above mentioned forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders named in the form and insert their own name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the**

instructions of their Intermediary or its agents, including those regarding when and where the proxy or proxy authorization form is to be delivered.

The Proxy Solicitation Materials are not being sent to registered or beneficial owners using the Notice and Access procedures contained in NI 54-101. The Company is sending the Proxy Solicitation Materials directly to non- objecting beneficial holders (as defined in NI 54-101). The Company will not pay for intermediaries to deliver the Proxy Solicitation Materials to objecting beneficial holders (as defined in NI 54-101), and objecting beneficial holders will not receive the Proxy Solicitation Materials unless their intermediary assumes the cost of delivery.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or senior officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares without par. As at July 3, 2020, there are 83,543,235 common shares issued and outstanding. Each common share carries the right to one vote. At a general meeting of the Company, on a show of hands, every member present in person shall have one vote and, on a poll, every member shall have one vote for each share of which he is the holder.

Only shareholders of record on the close of business on the July 3, 2020, who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

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

BUSINESS OF THE MEETING

ITEM 1 - FINANCIAL STATEMENTS

The financial statements of the Company for the fiscal year ended December 31, 2019, will be placed before you at the Meeting.

ITEM 2 - ELECTION OF DIRECTORS

Majority Voting Policy

The board of directors has adopted a majority voting policy which requires that any nominee for election as a director in an uncontested election, who receives a greater number of votes “withheld” from his or her election than votes “for” such election, will promptly tender his or her resignation to the board, to be effective upon the board’s acceptance. The board of directors will promptly, and in any event within 90 days of the final voting results, accept the tendered resignation unless it determines that there are extraordinary circumstances relating to the composition of the board or the voting results that should delay the acceptance of the resignation or justify rejecting it. Subject to any corporate law restrictions, the board may leave a resulting vacancy unfilled until the next annual meeting of shareholders, fill the resulting vacancy through the appointment of a new director, or call a special meeting of shareholders to consider another nominee for election to fill the vacancy.

Nominees for Election

At the Meeting, management of the Company proposes to nominate the persons listed below for election as directors (the “Nominees”). Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. There are three Nominees proposed by management for election as directors at the Meeting. Management does not contemplate that any of these Nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of the Company, until his successor is elected or appointed or until he resigns.

Unless you give other instructions, the shares represented by proxy will, on a poll, be voted for the Nominees herein listed.

Name, Present Positions with the Company and Place of residence	Present Principal Occupation⁽¹⁾	Director Since	Shares Beneficially Owned or Controlled⁽¹⁾
Alexander Somjen⁽²⁾ <i>President, CEO and Director</i> Ontario, Canada	President and Chief Executive Officer of the Company since June 2018.	June 4, 2018	Nil
Maciej Lis⁽²⁾ <i>Director</i> Ontario, Canada	2012-current: Marketing director at Business Systems. 2015-current: Fundraising director at The Polish Canadian Society of Theatre (Teatr Polski Toronto).	February 13, 2018	Nil

Name, Present Positions with the Company and Place of residence	Present Principal Occupation⁽¹⁾	Director Since	Shares Beneficially Owned or Controlled⁽¹⁾
Troy Grant⁽²⁾ <i>Director</i> Nova Scotia, Canada	Chief Executive Officer of Elcora Advanced Materials Corp., a TSXV listed graphene materials company, since June 2011.	July 19, 2018	Nil

Notes:

- (1) The information as to country of residence principal occupation, and number of shares beneficially owned or controlled or directed, directly or indirectly is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (2) Member of Audit Committee.

Cease Trade Orders and Bankruptcy

As at the date of this Information Circular and within the ten years before the date of this Information Circular, no proposed director:

- (a) is or has been a director or executive officer of any company (including the Company), that while that person was acting in that capacity:
 - i. was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - ii. was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - iii. within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has within 10 years before the date of the Information Circular become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officers or shareholders.

No director or proposed director of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

ITEM 3 - APPOINTMENT OF THE AUDITOR

Grant Thornton, LLP, Chartered Accountants have served as auditors of the Company since October 30, 2012.

The Company's management recommends that shareholders vote FOR the appointment of Grant Thornton, LLP, Chartered Accountants, as the Company's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor.

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Grant Thornton, LLP to act as our auditor until the close of our next annual general meeting and to authorize the Board of Directors to fix the remuneration to be paid to the auditor.

ITEM 4 – APPROVAL OF STOCK OPTION PLAN

The Company wishes to renew the existing incentive stock option plan (the “**Plan**”). A summary of the material provisions of the Plan is set forth below. The definitive Plan will be available for inspection at the Meeting. The Board believes that the Plan is in the Company's best interests and recommends that the Shareholders approve the Plan.

The Plan permits the granting of options of up to 10% of the common shares of the Company issued and outstanding at the date of grant.

To summarize, the Plan authorizes the Board of Directors to grant stock options to directors, officers, employees, and consultants of the Company or any of its affiliates (“**Eligible Persons**”) on the following terms:

1. The number of shares subject to each option is determined by the Board of Directors provided that the Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:
 - (a) the issuance of stock options to any one person, within that period, of a number of shares exceeding 5% of the issued shares of the Company;
 - (b) the issuance, within that period, to insiders of the Company of a number of shares exceeding 10%, or to one insider of a number exceeding 5%, or to a consultant of a number exceeding 2%; the aggregate number of shares granted to all eligible recipients employed to provide investor relations activities (as defined by the CSE) must not exceed 2% of the issued shares of the Company and such options must vest in stages over 12 months with no more than 25% of the options vesting in any three month period.
2. The aggregate number of shares which may be issued pursuant to options granted under the Plan, inclusive of options granted and outstanding under the previous stock option plan, may not exceed 10% of the issued and outstanding shares of the Company as at the date of the grant (after giving effect to the amendment described above).
3. The exercise price of options must be determined by the Board of Directors in compliance with applicable stock exchange policies.

4. The Plan provides that options are exercisable for ten years unless the Board of Directors provides for another exercise period when the options are granted in compliance with applicable stock exchange policies.
5. Options granted under the Plan are non-assignable and non-transferable. The options can only be exercised by the option holder as long as the option holder remains an Eligible Person pursuant to the Plan or within a period of not more than 90 days (30 days for providers of investor relations services) after ceasing to be an Eligible Person or, if the option holder dies or can no longer serve the Company due to disability, within the earlier of:
 - (a) the applicable expiry date of the option, and
 - (b) 365 days from the date of the optionee's death or disability.
6. The options granted pursuant to the Plan will be vested on a basis to be determined by the directors and may be vested immediately upon granting.
7. On the occurrence of certain “substitution events” (including certain reorganizations, amalgamations, mergers or business combinations and takeover bids), all outstanding options will vest.
8. The Plan treats options held by employees who are no longer able to serve the Company due to disability the same way as options held by deceased option holders.
9. The Plan provides that if a consultant holding options becomes another kind of Eligible Person at the termination of a consulting contract - (e.g. if a consultant is hired as an employee), he or she will continue to hold the options granted when a consultant. Similarly, if an Eligible Person who is not a consultant becomes a consultant, he or she will continue to hold the options granted to him or her prior to becoming a consultant.
10. The Board of Directors has the discretion (subject to applicable stock exchange rules) to extend the expiry dates of options granted to consultants following the termination of a consulting agreement in the same way it can extend the expiry dates of options granted to other option holders following termination of service to the Company.

The Company’s management recommends that shareholders vote FOR the approval of the Plan.

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Plan.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definition, during the last completed financial year of the Company, the Company had three (3) NEOs, namely, **Alexander Somjen**, President and CEO, **Theo van der Linde**, former CFO, and **Eugene Beukman**, former Corporate Secretary. Subsequent to the year ended December 31, 2019.

Compensation Discussion and Analysis

Compensation Philosophy

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary or fee, with stock options and bonuses potentially being issued and paid as an incentive for performance.

Consistent with this philosophy, the following goals provide a framework for our executive officers compensation program:

- Pay competitively to attract, retain, and motivate executive officers;

- Relate total compensation for each executive officer to overall company performance;
- Aggregate the elements of total compensation to reflect competitive market requirements and to address strategic business needs;
- Expose a portion of each executive officer's compensation to risk, the degree of which will positively correlate to the level of the named executive officer's responsibility and performance; and
- Align the interests of our executive officers with those of our shareholders.

The Company's directors or NEOs are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Oversight of Executive Compensation Program

The Board of Directors is responsible for determining all forms of compensation to be granted to the CEO of the Company and the directors, and for reviewing the CEO's recommendations respecting compensation of the other senior executives of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its executive officers, the Board considers the following issues: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

In order to achieve these objectives, the compensation paid to the Company's executive officers consists of a base salary and long-term incentives in the form of stock options.

Option-based Awards – Stock Option Plan

The Board of Directors has the responsibility to administer compensation policies related to executive management of the Company, including option-based awards.

Shareholders of the Company have approved a stock option plan pursuant to which the Board of Directors may grant stock options to executive officers and directors. The Plan provides compensation to participants and an additional incentive to work toward long-term Company performance.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the CSE, and closely align the interests of the executive officers with the interests of the Company's shareholders.

The Plan provides that stock options may be granted to directors, senior officers, employees, consultants or consultant companies of the Company or any of its affiliates.

Compensation Philosophy

As discussed in further detail below, the Company's compensation program is comprised of salaries or fees and option-based awards granted pursuant to the Plan.

Salary and Fees

The Company's view is that a competitive salary is a necessary element for attracting and retaining qualified executive officers. The Company also believes that attractive salaries or fees can motivate and reward executives for their overall performance. The amount payable to a NEO as a salary or fee may be based on several factors, including experience, past performance, anticipated future contributions, and comparisons to salaries and fees offered by other comparable companies. The Board of Directors reviews salaries and fees at least once per year to ensure they remain at appropriate levels.

Stock Options

The Company provides its executives with strong incentives for long-term performance in the form of stock options through its Plan. The Board of Directors believes that stock options help the Company attract, motivate and retain key individuals. Initial grants of stock options to new executives facilitate the recruitment of new employees while ensuring the long-term interest of such executives.

Director and NEO compensation, excluding stock options and other compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company, for each of the Company's two most recent completed financial years.

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Alexander Somjen ⁽¹⁾ <i>President, CEO and Director</i>	2019	203,400	Nil	Nil	Nil	Nil	203,400
	2018	108,900	Nil	Nil	Nil	21,950	130,850
Maciej Lis ⁽²⁾ <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	21,950	21,950
Troy Grant ⁽³⁾ <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Eugene Beukman ⁽⁴⁾ <i>Former Corporate Secretary</i>	2019	31,146	Nil	Nil	Nil	3,150	34,296
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Theo van der Linde ⁽⁵⁾ <i>Former CFO</i>	2019	40,950	Nil	Nil	Nil	6,300	47,250
	2018	40,950	Nil	Nil	Nil	32,450	78,400
Kyle Stevenson ⁽⁶⁾ <i>Former CEO, President and Director</i>	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	Nil	Nil	Nil	21,950	21,950
Hein Poulus ⁽⁷⁾ <i>Former CEO, President and Director</i>	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Golden Oak Corporate Services Ltd. ⁽⁸⁾ <i>Former CFO & Corporate Secretary</i>	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	6,300	Nil	Nil	Nil	Nil	6,300
Ronald Shorr ⁽⁹⁾ <i>Former Director</i>	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	Nil	Nil	Nil	21,950	21,950
Scott Close ⁽¹⁰⁾ <i>Former Director</i>	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Lee Smith ⁽¹¹⁾ <i>Former Director</i>	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Somjen was appointed as President, CEO and as a director of the Company effective June 4, 2018.
- (2) Mr. Lis was appointed as a director of the Company effective February 13, 2018.
- (3) Mr. Grant was appointed as a director of the Company effective July 19, 2018.
- (4) Mr. Beukman was appointed the Corporate Secretary effective January 25, 2018 and subsequent to the financial year end, Mr. Beukman resigned as Corporate Secretary effective on January 13, 2020. The fees were paid to PSCC, a private company owned by Mr. Beukman. From the total of \$34,296, \$3,150 was paid to PSCC for rent.
- (5) Mr. van der Linde was appointed as CFO effective January 25, 2018 and subsequent to the financial year end, Mr. van der Linde resigned as CFO effective on January 13, 2020. From the total of \$47,250, \$37,800 was paid to Executive Management Solutions Limited, a private company owned by Mr. van der Linde and \$3,150 was paid to Pashleth Merchant Capital Corp. ("Pashleth"), a private company owned by Mr. van der Linde. In addition, \$6,300 was paid to Pashleth for rent.
- (6) Kyle Stevenson was appointed as a director of the Company as well as the President and CEO on November 24, 2017. On June 4, 2018, Mr. Stevenson resigned as President and CEO of the Company and on July 19, 2018 Mr. Stevenson resigned as a director of the Company.
- (7) Mr. Poulus served as the President and CEO from June 17, 2015 until November 24, 2017. Mr. Poulus resigned as a director of the Company effective May 31, 2018.
- (8) Consulting fees paid to Golden Oak Corporate Services Ltd., a company owned by Doris Meyer, which provides Ms. Meyer's and Dan O'Brien's services to the Company. Ms. Meyer was appointed CFO and Corporate Secretary on

November 1, 2012. On October 1, 2013, Mr. O'Brien was appointed CFO and Ms. Meyer continued as Corporate Secretary. Effective January 25, 2018, Ms. Meyer resigned as Corporate Secretary and Mr. O'Brien resigned as CFO.

- (9) Mr. Shorr resigned as a director of the Company effective July 19, 2018.
- (10) Mr. Close resigned as a director of the Company effective January 31, 2018.
- (11) Mr. Smith resigned as a director of the Company effective January 31, 2018

Director and NEO Outstanding Share-Based Awards and Option-Based Awards

No compensation securities have been granted or issued to the directors or NEOs of Company for the most recently completed financial year ended December 31, 2019.

Incentive Plan Awards - Value of Share-Based and Option-Based Awards Vested or Earned During the Year

During the year ended December 31, 2019, the Company did not grant any stock options to directors of the Company.

Option-based Awards Exercised During the Year

No options were exercised by any NEO during the financial year ended December 31, 2019.

Long-term Incentive Plan Awards

A long term incentive plan ("LTIP") is a plan providing compensation intended to motivate performance over a period greater than one financial year and does not include option or stock appreciation rights or plans for compensation through shares or units that are subject to restrictions on resale. The Company did not award any LTIPs to any NEOs during the most recently completed financial year. The grant of stock options pursuant to the Company's Plan is set out in further detail above.

Termination of Employment, Changes in Responsibility & Employment Contracts

Except as disclosed herein, the Company does not have any employment contracts between any NEO, Director or Officer, nor does it have any arrangements with any NEO, Director or Officer for compensation in the event of resignation, retirement or other termination with the Company.

On July 1, 2018, the Company entered into a consulting agreement with Alexander Somjen pursuant to which Mr. Somjen agreed to provide certain services to the Company in the capacity of President and CEO in consideration for \$5,000 per month (the "Somjen Agreement"). On January 1, 2019, the Somjen Agreement was amended to provide for consideration in the amount of \$20,000 per month for Mr. Somjen's services in the capacity of President and CEO.

Directors' and Officers' Insurance

The Company procures a comprehensive directors' and officers' liability insurance program. Subject to policy conditions, this program is intended to cover each individual's liability arising from their duties as a director or officer of the Company provided they acted honestly and in good faith with a view to the best interests of the Company.

Equity Compensation Plan Information as at December 31, 2019

The following sets forth information in respect of securities authorized for issuance under the Company's equity compensation plans as at December 31, 2019.

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)) as at December 31, 2019
Equity compensation plans approved by security holders ⁽¹⁾	6,106,023	\$0.629	2,248,301
Equity compensation plans not approved by security holders	-	-	-
Total	6,106,023	\$0.629	2,248,301

External Management Companies

On January 1, 2018, the Company entered into a management agreement (the “**Management Agreement**”) with Pender Street Corporate Consulting Ltd. (“**PSCC**”) dated January 1, 2018. On April 1, 2019, the Management Agreement was assigned to Partum Advisory Services Corp. (“**Partum**”) of Suite 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2. Partum provides certain corporate, accounting and administrative services to the Company in accordance with the terms of the Management Agreement for a monthly fee of \$6,500 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The Management Agreement is for an initial term of 12 months, to be automatically renewed for further 12 month periods, unless either party gives 90 days’ notice of non-renewal, in which case the Management Agreement will terminate. The Management Agreement can be terminated by either party on 90 days’ written notice. It can also be terminated by the Company for cause without prior notice or upon the mutual consent in writing of both parties. If there is a take-over or change of control of the Company resulting in the termination of the Management Agreement, Partum is entitled to receive an amount equal to six months of fees payable as a lump sum payment due on the day after the termination date.

During the most recently completed financial year, the Corporation paid or accrued \$92,571 in management and accounting fees. From the total, \$31,146 was paid to PSCC and \$61,425 was paid to Partum. PSCC and Partum was not indebted to the Corporation during the Corporation’s last completed financial year, and the Management Agreement between the Company and Partum remains in effect.

Pension disclosure

The Company does not have any form of pension plan that provides for payments or benefits to the NEO at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.

CORPORATE GOVERNANCE

The following is a summary of certain aspects of the Company’s approach to corporate governance.

Composition of the Board and Independence

The Board adopted a Charter mandating its responsibilities for the stewardship of the business and for acting in the best interests of the Company and its shareholders. Pursuant to the Charter, the Board discharges its responsibilities directly and through its Committees of the Board, currently consisting of the Audit Committee. The Board assigns to this Committee the general responsibility for developing the Company's approach to financial reporting and internal controls.

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least half of independent directors. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. The Board is currently comprised of three directors, two of whom are considered to be independent. Messrs. Lis and Grant are both considered to be independent. Alexander Somjen is not considered independent due to his position as President and Chief Executive Officer.

The Board facilitates its exercising of independent supervision over the Company's at the Meeting management through meetings of the board of directors, both with and without members of the Company's management (including members of management that are also directors) being in attendance.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of independent directors.

Directorship

The following is a list of each director or nominee director of the Company who is also a director of other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction:

Name of director	Other reporting issuer
Alexander Somjen	1014379 B.C. Ltd. Eat Beyond Global Holdings Inc.
Maciej Lis	Black Isle Resources Corporation European Metals Corp. Supreme Metals Corp.

Name of director

Troy Grant

Other reporting issuer

Black Isle Resources Corporation

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. New directors also receive historical public information about the Company and the mandates of the committees of the Board. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, new directors are encouraged to visit and meet with management on a regular basis and to pursue continuing education opportunities where appropriate.

Ethical Business Conduct

The Board has approved a Code of Business Conduct and Ethics (the "Code") to be followed by the Company's directors, officers, employees and principal consultants. The Code is also to be followed, where appropriate, by the Company's agents and representatives, including consultants where specifically required. The purpose of the Code is to, among other things, promote honest and ethical conduct, avoid conflict of interest, protect confidential or proprietary information and comply with the applicable government laws and securities rules and regulations. In the event that a director, officer or employee departs from the Code, the Company is authorized to file a material change report. The Board does not actively monitor compliance with the Code, but requires prompt notification of apparent or real breaches so that it may investigate and take action. The Code has been circulated to all employees.

When proposed transactions or agreements in which directors or officers may have an interest, material or not, are presented to the Board, such interest is disclosed and the persons who have such an interest are excluded from all discussion on the matter and are not allowed to vote on the proposal.

Nomination of Directors

The Board has disbanded its nominating committee because the Board now fulfills these functions. Once a decision has been made to add or replace a director, proposals are put forth by the Board and considered and discussed. If a candidate looks promising, the Board will conduct due diligence on the candidate and, if the Board is satisfied with the results, the candidate is invited to join the board.

Compensation

The Board of Directors is responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Company and the directors, and for reviewing the Chief Executive Officer's recommendations respecting compensation of the other senior executives of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its executive officers, the Board considers the following issues: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations

in general. In order to achieve these objectives, the compensation paid to the Company's executive officers consists of a base salary and long-term incentive in the form of stock options.

Other Board Committees

The Board has appointed an Audit Committee and no others. A description of the function of the Audit Committee can be found at Audit Committee Information.

Assessments

The Board assesses, from time to time, the effectiveness of the Board as a whole, the Committees of the Board and the contribution of individual directors, including considering the appropriate size of the Board.

AUDIT COMMITTEE

The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. The Board of Directors of the Company adopted an Audit Committee Charter mandating the role of the Audit Committee in supporting the Board of Directors in meeting its responsibilities to the shareholders. The Audit Committee Charter is attached hereto as Appendix "A".

Composition of the Audit Committee

The members of the audit committee are Alexander Somjen, Troy Grant and Maciej Lis. All members are considered to be financially literate. Messrs. Lis and Grant are both considered to be independent. Alexander Somjen is not considered independent due to his position as President and Chief Executive Officer.

A member of the audit committee is considered *financially literate* if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

A member of the audit committee is *independent* if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's board of directors, reasonably interfere with the exercise of a member's independent judgment.

Relevant Education and Experience

Alexander Somjen – Mr. Somjen has extensive experience serving as an officer and director of publicly listed and privately held companies. He currently serves as President and CEO of a publicly traded global investment company and President of a diversified, multi-state cannabis company. Mr. Somjen began his career in capital markets having spent over a decade at a large financial institution working in both investment banking and sales and trading related capacities. During his career, Mr. Somjen pivoted away from capital markets for a time as co-founder of an artificial intelligence related tech concern.

Troy Grant - Mr. Grant has held senior positions in the financial service sector for over 18 years. He has spent most of his career in the brokerage field, and has also been instrumental in venture formation, financing and the development of a number of resource, technology and agriculture companies operating globally. Previously, he held the position of head of corporate finance and head of institutional European sales at Citadel Securities, where he focused primarily on the resource sector. Currently, Mr. Grant is a director of Auxly Cannabis Group Inc., and he is also the founder and CEO of Elcora Advanced Materials, a TSX Venture Exchange-listed graphene materials company, which he took public in June, 2011. Mr. Grant is a graduate of St. Francis Xavier University with a bachelor of business and economics.

Maciej Lis - Mr. Lis currently holds interests in various predominately sales, distribution and logistics companies that he helped build over the preceding decade. Mr. Lis has also previously acted in a number of business development roles for both public and private small-cap and mid-cap natural resource and technology sector companies, operating globally. Mr. Lis holds an honours degree in economics from the University of Toronto and is fluent in three languages. Mr. Lis is an active patron of the arts and theatre, to which he contributes not only financial support but also resources, skills and his time.

Reliance on Certain Exemptions in NI 52-110

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in National Instrument 52-110:

- (a) section 2.4 (de minimis non-audit services)
- (b) section 3.2 (initial public offerings)
- (c) section 3.4 (events outside control of member)
- (d) section 3.5 (death, disability or resignation of audit committee member)
- (e) an exemption from NI Instrument, in whole or in part, granted under Part 8 (exemptions)
- (f) section 3.8 (acquisition of financial literacy)

Audit Committee Oversight

Since the commencement of the Company's recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the board of directors.

Pre-Approval Policies on Certain Exemptions

The audit committee has, within the charter of the audit committee, adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees

The audit committee has reviewed the nature and amount of the services provided by Grant Thornton LLP to the Company to ensure auditor independence. Third party fees billed for audit services included in the last two fiscal years are outlined below:

Nature of Services	Fees Billed by Auditor included in Year Ended December 31, 2019	Fees Billed by Auditor included in Year Ended December 31, 2018
Audit Fees ⁽¹⁾	\$26,750	\$34,240
Audit Related Fees	\$390	\$482
Tax Fees ⁽²⁾	\$Nil	\$3,210
Total	\$27,140	\$37,932

(1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, officer or employee, or former director, officer or employee of the Company, was indebted to the Company during the most recently completed financial year ended December 31, 2019, for other than “routine indebtedness”, as that term is defined by applicable securities law.

MANAGEMENT CONTRACTS

Except as described below, the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company’s directors and executive officers.

The Company entered into the Management Agreement with PSCC dated for reference January 1, 2018, to provide certain corporate, accounting and administrative services to the Company in accordance with the terms of the Management Agreement as filed on SEDAR. On April 1, 2019, the Management Agreement was assigned to Partum of Suite 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2. Partum See “*External Management Companies*”.

OTHER MATTERS TO BE ACTED UPON

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting accompanying this Information Circular, but if such should occur the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. The audited financial statements of the Company for the year ended December 31, 2019 and the report of the auditor thereon will be placed before the Meeting.

Shareholders may contact the Company at its corporate offices at Suite 810 - 789 West Pender Street, Vancouver, British Columbia, V6C 1H2 to request copies of the Company’s financial statements and MD&A.

DIRECTOR'S APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the directors of the Company.

DATED at Vancouver, British Columbia, July 13, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

“Alexander Somjen”

Alexander Somjen
President and Chief Executive Officer

SCHEDULE "A"

GLOBAL CARE CAPITAL INC.

Audit Committee Charter

1.0 Purpose of the Committee

1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

2.0 Members of the Committee

2.1 The Audit Committee shall consist of no less than three Directors, all of whom shall be "independent" as defined under National Instrument 52-110. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one Member of the Audit Committee must be "financially literate" as defined under National Instrument 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3.0 Meeting Requirements

3.1 The Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically, and shall be at such times and places as the Committee determines. Without meeting, the Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Committee shall constitute a quorum.

4.0 Duties and Responsibilities

The Audit Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the "auditors") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;

- (b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- (c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
- (d) review and discuss with management and the auditors the Company's audited financial statements and accompanying Management's Discussion and Analysis of Financial Conditions ("MD&A"), including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;
- (e) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;
- (f) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;
- (g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
- (h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;
- (i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;
- (j) oversee and annually review the Company's Code of Business Conduct and Ethics;
- (k) approve material contracts where the Board of Directors determines that it has a conflict;
- (l) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;
- (m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;
- (n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- (o) review and monitor the adequacy and effectiveness of the Company's whistleblower policy and approve any changes to made thereto;

- (p) review and monitor all related party transactions which may be entered into by the Company; and
- (q) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

5.0 Miscellaneous

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.