

**SIXTH WAVE INNOVATIONS INC.  
(formerly ATOM ENERGY INC.)**

NOTICE OF MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR  
WITH RESPECT TO  
THE MEETING OF HOLDERS OF SUBSCRIPTION RECEIPTS  
TO BE HELD ON NOVEMBER 29, 2019

Dated October 28, 2019

## SIXTH WAVE INNOVATIONS INC.

### NOTICE OF MEETING OF HOLDERS OF SUBSCRIPTION RECEIPTS

**NOTICE IS HEREBY GIVEN** that a meeting (the “**Meeting**”) of the holders of the subscription receipts (the “**Subscription Receipts**”) issued by Sixth Wave Innovations Inc. (the “**Company**”) and governed by the subscription receipt agreement dated as of July 25, 2019 (the “**Subscription Receipt Agreement**”) between the Company, Computershare Trust Company of Canada, in its capacity as subscription receipt agent (the “**Subscription Receipt Agent**”) and PI Financial Corp. (the “**Lead Agent**”) on its own behalf and on behalf of Red Cloud Klondike Strike Inc. and Haywood Securities Inc., will be held at the offices of Miller Thomson LLP, located at Pacific Centre, 725 Granville Street, Suite 400, Vancouver, British Columbia, on November 29, 2019 at 10 a.m. (Vancouver time), for the following purposes:

1. to consider and, if deemed advisable, pass an extraordinary resolution (the “**Extension Resolution**”) to extend the Release Deadline (as defined in the Subscription Receipt Agreement) to 4:00 p.m. (Vancouver time) on December 31, 2019, as more particularly described in the accompanying management information circular of the Company (the “**Circular**”); and
2. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Circular.

The board of directors of the Company has fixed the close of business on October 28, 2019 as the date of record (the “**Record Date**”) for the determination of the holders of Subscription Receipts entitled to receive notice of and vote at the Meeting. Each holder of Subscription Receipts on the Record Date will have one vote in respect of the Extension Resolution for each Subscription Receipt held by such person as at the close of business on the Record Date.

The quorum for the transaction of business at the Meeting will consist of Subscription Receiptholders present in person or by proxy at the commencement of the meeting holding in the aggregate not less than 25% of the aggregate number of the then outstanding Subscription Receipts. At a meeting where a quorum is present, the Extension Resolution must receive affirmative votes from holders of Subscription Receipts holding not less than two-thirds (66 2/3%) of the aggregate number of the then outstanding Subscription Receipts represented at the Meeting, or any adjournment or postponement thereof, to be passed. If the Extension Resolution is passed in accordance with the provisions of the Subscription Receipt Agreement at the Meeting, or any adjournment or postponement thereof, it will be binding upon all the holders of Subscription Receipts, whether present at or absent from the Meeting, and each such holder and the Subscription Receipt Agent will be bound to give effect to the Extension Resolution.

**A registered holder of Subscription Receipts may attend the Meeting in person or may be represented by proxy. Holders unable to attend the Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying instrument of proxy (“Instrument of Proxy”) for use at the Meeting or any adjournment or postponement thereof. To be effective, the Instrument of Proxy must be filed by facsimile at 604 661 9403, by email at [corporatetrust.vancouver@computershare.com](mailto:corporatetrust.vancouver@computershare.com) or by mail or hand delivery to Computershare Trust Company of Canada, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department and must be received by**

Computershare Trust Company not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, in the Province of British Columbia) prior to the time set for the Meeting or any adjournment or postponement thereof.

If you are not a registered holder of Subscription Receipts and received this Notice and the Circular through your broker or another intermediary, please complete and return the accompanying Instrument of Proxy or Voting Instruction Form (“**VIF**”) provided to you by such broker or other intermediary, in accordance with the instructions provided therein.

The Company intends to circulate to Receiptholders a written form of the Extension Resolution for execution. If counterpart signatures on the written Extension Resolution are obtained from holders of not less than two-thirds of the outstanding Subscription Receipts before the Meeting, the Company may cancel the Meeting.

**DATED** this 28<sup>th</sup> day of October, 2019.

**BY ORDER OF THE BOARD OF  
DIRECTORS OF SIXTH WAVE  
INNOVATIONS INC.**

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(signed) “*John Veltheer*”  
Chief Executive Officer  
Sixth Wave Innovations Inc.

**SIXTH WAVE INNOVATIONS INC.  
(formerly ATOM ENERGY INC.)**

**MEETING OF HOLDERS OF SUBSCRIPTION RECEIPTS**

**TO BE HELD ON NOVEMBER 29, 2019**

**AT**

**THE OFFICES OF MILLER THOMSON LLP, LOCATED AT PACIFIC CENTRE, 725  
GRANVILLE STREET, SUITE 400, VANCOUVER, BRITISH COLUMBIA**

**MANAGEMENT INFORMATION CIRCULAR**

**GENERAL INFORMATION RESPECTING THE MEETING**

**Solicitation of Proxies**

This management information circular ("**Circular**") is furnished in connection with the solicitation of proxies by the management of Sixth Wave Innovations Inc. (formerly Atom Energy Inc.) (the "**Company**") for the meeting (the "**Meeting**") of holders ("**Receiptholders**") of subscription receipts ("**Subscription Receipts**") issued by the Company and governed pursuant to the subscription receipt agreement dated as of July 25, 2019 (the "**Subscription Receipt Agreement**") between the Company, Computershare Trust Company of Canada, in its capacity as subscription receipt agent (the "**Subscription Receipt Agent**") and PI Financial Corp. (the "**Lead Agent**") on its own behalf and on behalf of Red Cloud Klondike Strike Inc. and Haywood Securities Inc., to be held at the time and place and for the purposes set out in the accompanying notice of meeting (the "**Notice of Meeting**").

In connection with the matters described in this Circular, pursuant to a merger agreement dated September 7, 2018, as amended (the "**Merger Agreement**"), 6<sup>th</sup> Wave Acquisition Inc., a wholly owned subsidiary of the Company, and 6<sup>th</sup> Wave Innovations Corp. have agreed to combine their respective assets in accordance with the laws of the State of Delaware. The Merger Agreement provides, among other things, that the closing of the merger is subject to certain conditions (the "**Closing Conditions**"), including approval by the Canadian Securities Exchange (the "**CSE**") for the listing of the Common Shares of the Company (the "**Common Shares**") (such approval, the "**Listing Approval**") and completion by the Company of equity financing in an amount not less than \$10 million (the "**Concurrent Financing**"), of which the offering of the Subscription Receipts formed a part.

It is expected that the solicitation will be primarily by mail; however, proxies may also be solicited by certain officers, directors and regular employees of the Company by telephone, electronic mail, telecopier or personally. These individuals will receive no compensation for such solicitation other than their regular fees or salaries, if any. The cost of solicitation by management will be borne directly by the Company. **This solicitation is made by and on behalf of management of the Company.**

The board of directors of the Company (the "**Board**") has fixed the close of business on October 28, 2019 as the date of record (the "**Record Date**") for the determination of the Receiptholders entitled to receive notice of and vote at the Meeting. Duly completed and executed proxies must be filed by facsimile at 604 661 9403, by email at [corporatetrust.vancouver@computershare.com](mailto:corporatetrust.vancouver@computershare.com) or by mail or hand delivery to Computershare Trust Company of Canada, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1,

Attention: Proxy Department and must be received by Computershare Trust Company, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, in the Province of Ontario) prior to the time set for the Meeting or any adjournment or postponement thereof.

Unless otherwise stated, the information contained in this Circular (the “**Information**”) is as of the Record Date. References in this Circular to the Meeting include any adjournment or postponement thereof.

### **FORWARD-LOOKING INFORMATION**

Certain statements and other information contained in this Circular constitute forward-looking information under Canadian Securities Laws (collectively, “**forward-looking statements**”). These forward-looking statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “future”, “continue” or similar expressions or the negatives thereof.

In particular, this Circular contains forward-looking statements pertaining to the Subscription Receipts, the Merger, the Closing Conditions and the anticipated closing date of the Merger.

By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Circular should not be unduly relied upon. These statements speak only as of the date of this Circular.

The forward-looking statements in this document are based on what the Company currently believes are reasonable assumptions, including the material assumptions set out in the press releases of the Company (such documents are available under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com)). Other material factors or assumptions that were applied in formulating the forward-looking statements contained herein include or relate to the following: consummation of the Merger; the expected completion of the Concurrent Financing; and that the Meeting will occur on November 29, 2019.

Some but not all of the risks that could cause results to differ materially from those expressed in the forward-looking statements include the risks described under the heading titled “Risk Factors” in this Circular.

The forward-looking statements contained in this Circular are expressly qualified by this cautionary statement. Except as required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements.

All information relating to the Subscription Receipt Agent, the Lead Agent, 6<sup>th</sup> Wave Innovations Corp. and their affiliates included in this Circular has been provided to the Company by each respective entity. The Board has relied upon this information without having made independent inquiries as to the accuracy or completeness thereof. In preparing this Circular, the Company has relied on such other parties to ensure that this Circular contains full, true and plain disclosure of all material facts relating to the Subscription Receipt Agent, the Lead Agent, 6<sup>th</sup>

Wave Innovations Corp., respectively. Although the Company does not have any knowledge that would indicate that any such information is misleading or inaccurate, neither the Board nor the Company assumes any responsibility for the accuracy or completeness of such information, nor for the failure by such other persons to disclose events which may have occurred or which may affect the completeness or accuracy of such information.

## VOTING RIGHTS OF RECEIPHOLDERS

### Voting of Proxies by Registered Receiptholders

The Subscription Receipts represented by the accompanying instrument of proxy (the **"Instrument of Proxy"**) if same is properly executed by a registered holder of Subscription Receipts (**"Registered Receiptholder"**) and is received at the offices of the Subscription Receipt Agent, as set out above, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, in the Province of British Columbia) prior to the time set for the Meeting or any adjournment or postponement thereof, will be voted at the Meeting, and will be voted or withheld from voting, as the case may be, in accordance with the instructions of the Registered Receiptholder on any poll or ballot that may be called for. Where a choice is specified in the Instrument of Proxy in respect of any matter to be acted upon, the Subscription Receipts will be voted accordingly. **In the absence of such specification, Instruments of Proxy in favour of management will be voted in favour of the resolutions described herein. The Instrument of Proxy also confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting or other matters which may properly come before the Meeting.** At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting.

### Appointment and Revocation of Proxies by Registered Receiptholders

The persons named in the Instrument of Proxy have been selected by the Board and have indicated their willingness to represent as proxy the Receiptholder who appoints them (the **"Management Designees"**). **A Receiptholder wishing to appoint some other person, who need not be a Receiptholder, to represent them at the Meeting, may do so by inserting such person's name in the blank space provided in the Instrument of Proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of the Subscription Receipt Agent, as set out above, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, in the Province of British Columbia) prior to the time set for the Meeting or any adjournment or postponement thereof.** A Receiptholder forwarding the Instrument of Proxy may indicate the manner in which the appointee is to vote with respect to any specific item, by checking the appropriate space in the Instrument of Proxy. If the Receiptholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank.

An Instrument of Proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by a Receiptholder or by a Receiptholder's attorney duly authorized in writing or, if the Receiptholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney and deposited at the offices of the Subscription Receipt Agent, as set out above, at any time up to and including the last business day preceding the day of the Meeting or with the chair of the Meeting on the day of the Meeting or in any other manner permitted by applicable law. Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such Instrument of Proxy.

## Voting by Non-Registered Receiptholders

If you are not a registered Receiptholder (“**Non-Registered Receiptholder**”) and received the Notice of Meeting and this Circular through your broker or through another intermediary (an “**Intermediary**”, which includes, among other entities and individuals, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSA and similar plans), please complete and return the form of proxy or Voting Instruction Form (“**VIF**”) provided to you by such broker or other Intermediary, in accordance with the instructions provided therein.

Only Registered Receiptholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Subscription Receipts beneficially owned by a Non-Registered Receiptholder are registered in the name of an Intermediary that the Non-Registered Receiptholder deals with in respect of the Subscription Receipts or its nominee. Subscription Receipts held by Intermediaries and their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Receiptholder. Without specific instructions, the Intermediary or their nominee is prohibited from voting Subscription Receipts for their clients. Each Non-Registered Receiptholder should therefore ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators (“**NI 54-101**”) requires brokers and other Intermediaries to seek voting instructions from Non-Registered Receiptholders in advance of meetings of Receiptholders. The various brokers and other Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Receiptholders to ensure their Subscription Receipts are voted at the Meeting. The VIF supplied to a Non-Registered Receiptholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to Registered Receiptholders. However, its purpose is limited to instructing the registered Receiptholder (i.e., the broker or agent of the broker) how to vote on behalf of the Non-Registered Receiptholder. If you have any questions respecting the voting of Subscription Receipts held through a broker or other Intermediary, please contact that broker or other Intermediary for assistance.

Although a Non-Registered Receiptholder may not be recognized directly at the Meeting for the purposes of voting Subscription Receipts registered in the name of their broker, a Non-Registered Receiptholder may attend the Meeting as proxyholder for the registered Receiptholder and vote the Subscription Receipts in that capacity. **Non-Registered Receiptholders who wish to attend the Meeting and indirectly vote their Subscription Receipts as proxyholder for the registered Receiptholder, should enter their own names in the blank space on the VIF and return it to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

There are two categories of Non-Registered Receiptholders: (i) objecting beneficial owners (“**OBO**”) – those who object to their name being made known to the issuer of securities which they own; and (ii) non-objecting beneficial owners (“**NOBOs**”) – those who do not object to the issuer of the securities they own knowing who they are.

In accordance with NI 54-101, copies of the Notice of Meeting and this Circular have been distributed to the Intermediaries for distribution to Non-Registered Receiptholders. The Company is not sending copies of the proxy-related materials in respect of the Meeting directly to NOBOs. Intermediaries are required to forward the Notice of Meeting and this Circular to Non-Registered Receiptholders. Very often, Intermediaries will use service companies to forward proxy material to Non-Registered Receiptholders. With the Notice of Meeting and this

Circular, Intermediaries or their service companies should provide Non-Registered Receiptholders with a VIF which, when properly completed and signed by such Non-Registered Receiptholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit Non-Registered Receiptholders to direct the voting of the Subscription Receipts that they beneficially own. Should a Non-Registered Receiptholder wish to vote at the Meeting in person, the Non-Registered Receiptholder should follow the procedure in the VIF and request a form which will grant the Non-Registered Receiptholder the right to attend the Meeting and vote in person. Non-Registered Receiptholders should carefully follow the instructions of their Intermediary, including those regarding when and where the completed VIF is to be delivered.

Non-Registered Receiptholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange with their respective Intermediaries to change their vote and, if necessary, revoke their VIF in accordance with the revocation procedures set out above.

The Company will pay for Intermediaries to deliver proxy-related materials or Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs.

All references to Receiptholders in this Circular and the Instrument of Proxy and Notice of Meeting are references to Registered Receiptholders unless specifically otherwise stated.

#### **Notice-and-Access**

The Company is not sending the proxy-related materials in respect of the Meeting to Registered Receiptholders or Non-Registered Receiptholders using notice-and-access delivery procedures defined under NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”).

#### **VOTING OF SUBSCRIPTION RECEIPTS AND PRINCIPAL HOLDERS THEREOF**

As at the Record Date, the Company had 3,570,000 issued and outstanding Subscription Receipts. In accordance with the terms and conditions of the Subscription Receipt Agreement, each holder of Subscription Receipts present in person or represented by proxy at the Meeting, or any adjournment or postponement thereof, will be entitled to one vote in respect of each Subscription Receipt held by such person as at the close of business on the Record Date.

The Subscription Receipt Agreement provides that the quorum for the transaction of business at any meeting of the Receiptholders at which an extraordinary resolution will be considered shall consist of Receiptholders present in person or represented by proxy holding at least 25% of the aggregate number of the then outstanding Subscription Receipts.

To the knowledge of the Board and the executive officers of the Company, as of the date hereof, the following persons or companies beneficially own, control or direct, directly or indirectly, Subscription Receipts carrying 10% or more of the voting rights attached to all issued and outstanding Subscription Receipts:

Subscription Receiptholder	Number of Subscription Receipts Held	% of Outstanding Subscription Receipts
Marian Nowak	365,000	10.22%
Quinsam Capital Corporation	550,000	15.40%



U.S. Global Investors Funds	1,000,000	28.01%
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## MATTERS TO BE CONSIDERED AT THE MEETING

### ***Extension of Release Deadline***

At the Meeting, the Receiptholders will be asked to consider and, if deemed advisable, pass an extraordinary resolution (the “**Extension Resolution**”) to extend the “Release Deadline” set out in the Subscription Receipt Agreement from 4:00 p.m. (Vancouver time) on November 30, 2019 (the “**Original Deadline**”) until 4:00 p.m. (Vancouver time) on December 31, 2019, or such later date on or before January 31, 2020 as the Company and Lead Agent may agree (the “**Extended Deadline**”). Subsection 9.11(b) of the Subscription Receipt Agreement provides that the Release Deadline may be extended by an extraordinary resolution of Receiptholders.

The full text of the Extension Resolution is attached to this Circular as Schedule “A”.

### ***Background to the Extension of the Release Deadline***

As noted above, pursuant to the Merger Agreement, 6<sup>th</sup> Wave Acquisition Inc., a wholly owned subsidiary of the Company, and 6<sup>th</sup> Wave Innovations Corp. have agreed to combine their respective assets in accordance with the laws of the State of Delaware. The Merger Agreement provides, among other things, that the closing of the merger is subject to the Closing Conditions. In connection with the Merger, the Company completed a private placement of 3,570,000 Subscription Receipts for gross proceeds of approximately C\$2,677,500.00 on July 25, 2019, which Subscription Receipts were issued pursuant to the Subscription Receipt Agreement. Under the Subscription Receipt Agreement, the proceeds of the private placement of Subscription Receipts, less certain specified amounts (the “**Release Amount**”), are held by the Subscription Receipt Agent in escrow until released on satisfaction of the Release Conditions (as defined in the Subscription Receipt Agreement), which includes obtaining the Listing Approval.

Pursuant to the Subscription Receipt Agreement, in the event that the Release Conditions are satisfied on or before the Release Deadline, each Subscription Receipt shall entitle the holder thereof to receive from the Company, without any further action by the holder, one common share for each one Subscription Receipt then held. The Subscription Receipt Agreement also provides that the Release Conditions not having been satisfied on or prior to the Release Deadline, among other things, the Subscription Receipts will automatically be cancelled, and each Receiptholder will be entitled to receive an aggregate amount of (i) the subscription price (the “**Subscription Price**”) multiplied by the number of such holder’s Subscription Receipts; and (ii) such holder’s *pro rata* share of the Subscription Receipt Earnings (as defined in the Subscription Receipt Agreement) thereon from the date on which the Company issued the Subscription Receipts and up to and including the Termination Date (as defined in the Subscription Receipt Agreement), less applicable withholding taxes, if any, on a *pro rata* basis. Consequently, if the Release Conditions are not satisfied prior to the Release Deadline, the Release Amount will not be available to the Company and will no longer be considered part of the Concurrent Financing, which may adversely affect the Company’s ability to satisfy the Closing Conditions to the Merger.

### ***Reasons for the Extension to the Release Deadline***

Since the execution of the Merger Agreement, the Company has been working diligently towards the Listing Approval and the Concurrent Financing and the remaining Closing

Conditions. On May 6, 2019, the Company completed a non-brokered private placement of 1,333,333 Common Shares at \$0.75 per Common Share for aggregate gross proceeds of \$999,999.75 and on May 27, 2019, the Company completed a second tranche of 2,946,663 Common Shares for aggregate gross proceeds of \$2,210,000, both sets of proceeds to be counted towards the Concurrent Financing condition. On July 25, 2019, the Company completed the brokered private placement of the Subscription Receipts at \$0.75 per Subscription Receipt for aggregate gross proceeds of \$2,677,500 to be counted towards the Concurrent Financing condition. On October 21, 2019, the Company completed a further tranche of the non-brokered private placement of 3,480,583 Common Shares for aggregate gross proceeds of \$2,610,437.25, bringing the total equity financing raised pursuant to the Concurrent Financing to approximately \$8.5 million. The Company expects to close the remainder of the Concurrent Financing prior to the Original Deadline.

In addition, the Company has been engaged with staff of the CSE over a number of months to prepare and finalize a listing statement (the "**Listing Statement**") in support of the Company's application for the Listing Approval. Due in part to the need to include particulars of the Concurrent Financing in the Listing Statement, the Listing Statement is not yet in final form. On October 22, 2019, staff of the CSE advised representatives of the Company that due to the CSE's internal requirements and anticipated review capacity over the month of November, the staff could not assure the Company that the Listing Approval could be obtained by the Original Deadline, and recommended that the Company consider seeking an extension to the Release Deadline to December 31, 2019.

Under the terms of the Subscription Receipts, if the Release Conditions are not satisfied prior to the Release Deadline, the Release Amount will not be available to the Company and will no longer be considered part of the Concurrent Financing, which may adversely affect the Company's ability to complete the Concurrent Financing and satisfy the Closing Conditions to the Merger in a timely manner or at all. Consequently, the Board of Directors of the Company has determined that it is in the best interests of the Company to seek the extension of the Release Deadline.

#### ***Effect of the Extension to the Release Deadline***

If the Receiptholders pass the Extension Resolution, the Subscription Receipt Agreement will be amended such that the Release Conditions, including obtaining the Listing Approval, will be required to be satisfied by the Extended Deadline instead of the Original Deadline. The approval of the Extension Resolution will not result in any other changes to the terms of the Subscription Receipt Agreement.

Accordingly, if the Release Conditions are satisfied on or prior to the Extended Deadline, Receiptholders will receive for each Subscription Receipt, for no additional consideration and without any further action by the Receiptholder, one common share for each one Subscription Receipt then held. Alternatively, if the Release Conditions are not satisfied or the Company does not deliver a Release Certificate to the Subscription Receipt Agent prior to the Extended Deadline, the Subscription Receipts will be cancelled and Receiptholders will receive an aggregate amount of (i) the Subscription Price multiplied by the number of such holder's Subscription Receipts; and (ii) such holder's *pro rata* share of the Subscription Receipt Interest thereon from the date on which the Company issued the Subscription Receipts and up to and including the Termination Date, less applicable withholding taxes, if any, on a *pro rata* basis.

Approval of the Extension Resolution itself is not sufficient to ensure that the Closing Conditions and other Release Conditions will be satisfied by the Extended Deadline or at all, and there can

be no assurance that the Concurrent Financing will be completed as currently expected or at all or that the Listing Approval will be obtained.

This Circular is being sent and applies equally to all holders of Subscription Receipts.

With respect to Receiptholders who purchased Subscription Receipts pursuant to an exemption from the registration requirements of the Securities Act under Regulation D (each such Subscription Receipt, a “**Reg D Subscription Receipt**” and the corresponding Underlying Share, a “**Reg D Underlying Share**”), the “Restriction Period” applicable to the Reg D Underlying Shares will continue to run through the date that is 40 days after the Escrow Release Date, if and when the Escrow Release Date occurs (including following any extension).

### ***Potential Cancellation of Meeting***

The Subscription Receipt Agreement provides that all actions which may be taken and all power that may be exercised by the Receiptholders at a meeting with respect to an extraordinary resolution may also be taken and exercised by Receiptholders holding not less than two-thirds of the aggregate number of the then outstanding Subscription Receipts by an instrument in writing in one or more counterparts by such Receiptholders in person or by attorney duly appointed in writing.

The Company intends to circulate to Receiptholders a written form of the Extension Resolution for execution. If counterpart signatures on the written Extension Resolution are obtained from holders of not less than two-thirds of the outstanding Subscription Receipts before the Meeting, the Company may cancel the Meeting.

If the Company elects to proceed in this manner, in accordance with the Subscription Receipt Agreement, the written Extension Resolution shall be binding upon all Receiptholders, whether signatories thereto or not, and each and every Receiptholder and the Subscription Receipt Agent shall be bound to give effect accordingly to the Extension Resolution.

### ***Approval of Extension Resolution and Board Recommendation***

In accordance with the Subscription Receipt Agreement, in order to be passed, the Extension Resolution must be approved by the affirmative votes of Receiptholders holding not less than two-thirds of the aggregate number of the then outstanding Subscription Receipts represented at the Meeting and voted on the poll upon the Extension Resolution. **The Board unanimously recommends that the Receiptholders vote FOR the Extension Resolution.**

## **OTHER MATTERS**

The contents and sending of this Circular have been approved by the Board. Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, the Instrument of Proxy and VIF furnished by the Company will be voted on such matters in accordance with the best judgment of the persons voting the Instrument of Proxy or VIF. Davidson & Company LLP are the auditors of the Company and have confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed in the relevant professional bodies in Canada and any applicable legislation or regulation.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted on at the Meeting.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than the interests described below, none of the directors or executive officers of the Company or, to the knowledge of the directors and executive officers of the Company, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities of the Company or otherwise in any matter to be acted upon in connection with the Extension Resolution or that would materially affect the Extension Resolution. No benefit has been, or will be, conferred for the purpose of increasing the value of the consideration payable to any such person for the securities held by such persons and no consideration is, or will be, conditional on the person supporting the Extension Resolution.

As at the Record Date, the Company's directors and senior officers and their associates beneficially owned, controlled or directed, directly or indirectly, an aggregate of 58,469 Common Shares, warrants to purchase Common Shares ("**Warrants**") exercisable into up to 1,366,667 Common Shares at an exercise price of \$0.065 per share and options to purchase Common Shares ("**Options**") exercisable into up to 150,000 Common Shares at an exercise price of \$0.40 per share. In the event that the Merger is not completed due to a failure to obtain the Listing Approval, a failure to complete the Concurrent Financing or otherwise, the value of these Common Shares, Warrants and Options may be adversely affected. The execution and delivery by the Company of the Merger Agreement and the performance by it of its obligations hereunder and the completion of the Merger do not and will not trigger any change of control provision with respect to the directors and officers of the Company and their associates.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company, including a copy of the Merger Agreement, is available to the public free of charge on SEDAR at [www.sedar.com](http://www.sedar.com). Additional financial information is provided in the audited annual financial statements and management's discussion and analysis for the Company's most recently completed financial year and the unaudited interim financial statements. Information regarding the Company (including copies of the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year) may be obtained by Receiptholders without charge upon written request to John Veltheer, Chief Executive Officer of the Company, Suite 830 - 1100 Melville Street, Vancouver, B.C., V6E 4A6 or by email at [john@veltheer.com](mailto:john@veltheer.com).

**SCHEDULE "A"**  
**Extension Resolution**

Capitalized terms used but not defined herein have the meanings given to them in the management information circular of Sixth Wave Innovations Inc. (the "**Company**") dated October 28, 2019.

**BE IT RESOLVED as an Extraordinary Resolution that:**

- (a) Subsection 1.1 (nn) of the Subscription Receipt Agreement shall be deleted and replaced in its entirety as follows:

**"Release Deadline"** means 4:00 p.m. (Vancouver time) on December 31, 2019, or such later date on or before January 31, 2020 as the Corporation and the Lead Agent may agree (except as otherwise may be extended in accordance with the terms of the Subscription Receipts);

- (b) any officer or director of the Company is authorized and directed to execute and deliver in the name of and on behalf of the Company, under its corporate seal or otherwise, all such certificates, instruments, agreements, notices and other documents and to do such other acts and things as, in the opinion of such person, may be necessary or desirable to give effect to the foregoing;
- (c) the Subscription Receipt Agent is authorized and directed to execute and deliver all such certificates, instruments, agreements, notices and other documents and to do such other acts and things as, in the opinion of such person, may be necessary or desirable to give effect to the foregoing; and
- (d) notwithstanding the passing of this resolution by the Receiptholders, the Board is hereby authorized and empowered without further notice to or approval of the Receiptholders to revoke this extraordinary resolution at any time prior to this resolution being effective.