SIXTH WAVE INNOVATIONS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRUCLAR

June 29, 2020

SIXTH WAVE INNOVATIONS INC.

Suite 110 – 210 Waterfront Dr.
Bedford, Nova Scotia, B4A 0H3
Telephone No. (902) 835-0403 Fax No. (902) 492-0197

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual General and Special Meeting (the "**Meeting**") of shareholders of **SIXTH WAVE INNOVATIONS INC.** (the "Company") will be held at Suite 110 - 210 Waterfront Drive, Bedford, Nova Scotia, on Wednesday, July 29, 2020 at 2:00 p.m. Atlantic Standard/Daylight time, for the following purposes:

1. To table the financial statements of the Company for its fiscal year ended August 31, 2019, together with the auditor's report and related management discussion and analysis;
2. To table the financial statements of the Company for its fiscal year ended August 31, 2018, together with the auditor's report and related management discussion and analysis;
3. To elect directors of the Company for the ensuing year;
4. To appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year;
5. To consider and if deemed appropriate, approve by ordinary resolution, certain amendments to the Company's Share Option Plan, as described in the accompanying Information Circular;
6. To consider and if deemed appropriate, approve the Company's proposed Deferred Share Unit Plan, the particulars of which are set out in the accompanying Management Information Circular; and
7. To transact such other business as may properly come before the Meeting or any adjournment(s) thereof.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

Impact of COVID-19: The Company is carefully monitoring the public health impact of the coronavirus (COVID-19) on a daily basis, and may decide to modify the date, time or location of the Meeting depending on the situation. Due to the current and rapidly evolving COVID-19 pandemic, the Company asks that Shareholders consider the advice and instructions of public health authorities when deciding whether to attend the Meeting in person. As of the date of this Information Circular, the government of the Province of Nova Scotia has enacted a declaration of emergency, as a result of which gatherings of more than ten people without social distancing, or more than 50 people with implemented social distancing, are prohibited. Access to the Meeting will, subject to the Company's by-laws, be limited to essential personnel and registered shareholders and duly appointed proxyholders entitled to attend and vote at the Meeting. In addition, visitors to Nova Scotia from provinces other than New Brunswick, Prince Edward Island and Newfoundland and Labrador are required to self-isolate for 14 days upon arrival, and travel from the United States and other countries outside of Canada is significantly restricted, and there can be no assurance that shareholders from countries other than Canada will be permitted to enter Canada to attend the Meeting. Depending upon the status of the pandemic at the time, the Company encourages registered shareholders and duly appointed

proxyholders to not attend the Meeting in person. While we understand this could disrupt the travel plans of those who plan to attend the Meeting, our first priority is the health and safety of our communities, Shareholders, employees and other stakeholder. In the event we decide to modify the date, time or location of the Meeting, which may include holding the Meeting entirely by electronic means, telephone or other communication facilities. Shareholders will be notified and provided with additional details in a press release, at our website page www.sixthwave.com and pursuant to filings we make with the Canadian securities regulatory authorities. As always, the Company encourages Shareholders to vote their Common Shares prior to the Meeting following the instructions set out in the form of proxy or voting instruction form received by such Shareholders.

Regardless of whether or not you are able to be present at the Meeting, please date, sign and return the form of proxy accompanying this Notice of Meeting. To be effective, forms of proxy must be received by Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia Canada V6C 3B9, in each case prior to 1:00 p.m. (Toronto time) on July 27, 2020, or, in the case of any adjournment or postponement thereof, no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of such adjourned or postponed meeting.

Dated at Bedford, Nova Scotia, effective June 29, 2020.

BY ORDER OF THE BOARD

"Jonathan Gluckman"

Dr. Jonathan Gluckman
Chief Executive Officer

SIXTH WAVE INNOVATIONS INC.

Suite 110 – 210 Waterfront Drive
Bedford, Nova Scotia, B4A 0H3
Telephone No. (902) 835-0403 Fax No. (902) 492-0197

INFORMATION CIRCULAR

as at June 29, 2020
(except as otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of SIXTH WAVE INNOVATIONS INC. (the "Company") for use at the annual general and special meeting (the "Meeting") of its shareholders to be held on July 29, 2020 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to "the Company", "we" and "our" refer to **SIXTH WAVE INNOVATIONS INC.** "Common Shares" means common shares without par value in the capital of the Company. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,

(b) any amendment to or variation of any matter identified therein, and

(c) any other matter **that properly comes before the Meeting.**

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

(a) complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia Canada V6C 3B9;

(b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the control number; or

(c) use the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "intermediary"). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer" that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right,

you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting or to have an alternate representative duly appointed to attend the Meeting and to vote your Common Shares at the Meeting. Without specific instructions, intermediaries are prohibited from voting shares for their clients.**

Notice to Shareholders in the United States

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at Suite 110-210 Waterfront Dr. Bedford, NS, B4A 0H3, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

(b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

To the best of our knowledge, except as otherwise 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 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 substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, approval of the deferred share unit plan and the continuation of the Company's share option plan as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "Board") of the Company has fixed May 29, 2020 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

Effective February 11, 2020, the Common Shares of the Company were listed for trading on the Canadian Securities Exchange (the "CSE") trading under the symbol (SIXW).

The authorized capital of the Company consists of an unlimited number of Common Shares without par value.

The Company is also authorized to issue an unlimited number of Preferred Shares. There were no Preferred Shares issued and outstanding as at May 29, 2020.

As at May 29, 2020, there were 79,619,107 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, no person or corporation beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding of the Company as at May 29, 2020 other than:

Name of Shareholder	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
Affinity Nanotechnology Inc.	10,302,250[(1)]	12.94%

Note:

(1) The above information was supplied to the Company by the shareholder and from the insider reports available at www.sedi.ca.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the Company's financial year ended August 31, 2019 and 2018, the report of the auditor thereon and the related management's discussion and analysis thereon were filed on SEDAR at www.sedar.com on December 30, 2019, and December 20, 2018 respectively and will be tabled at the Meeting and will be available at the Meeting.

ELECTION OF DIRECTORS

There are currently five directors of the Company. The Board of Directors has determined the number of directors to be elected at the Meeting at five. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act (*British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's five nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at May 29, 2020.

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Principal Occupation[(1)]	Director Since	Common Shares Beneficially Owned or Controlled[(1)]	Other Public Board Memberships
Dr. Jonathan Gluckman[(2)] Chief Executive Officer and Director Nova Scotia, Canada	Chief Executive Officer ***Refer to Director Biographies below.***	January 31, 2020	1,400,786	None
Dr. John Veltheer Chief Financial Officer and Director British Columbia, Canada	Chief Financial Officer ***Refer to Director Biographies below.***	August 26, 2016	Nil	Omni Commerce Corp.
James McKenzie Director Nova Scotia, Canada	Business Consultant ***Refer to Director Biographies below.***	January 31, 2020	3,000,000	None
Peter Manuel[(2)] Director Nova Scotia, Canada	Vice President & Chief Financial Officer, Ucore Rare Metals Inc. ***Refer to Director Biographies below.***	January 31, 2020	1,968,333	None

Scot Robinson[(2)] Director Alberta, Canada	Business Consultant ***Refer to Director Biographies below.***	January 31, 2020	600,000	None

Notes:

(1) The information in the table above as to Common Shares beneficially owned or controlled and the following information as to principal occupation, business or employment is not necessarily within the knowledge of management of the Company and has been furnished by the respective nominees.

(2) Member of Audit Committee.

Director Biographies

Dr. Jonathan Gluckman, Age 56, President and Chief Executive Officer, Director

Dr. Gluckman brings a 25-year track record of innovative, technology-driven achievements to his role as President and CEO of 6th Wave. Dr. Gluckman started his entrepreneurial career as the Founder and CEO of Integrated Dynamics, a government engineering services company in 1996. Dr. Gluckman's career has focused on the development and subsequent transition of advanced technologies into commercial applications. As the Chairman and CEO of 6th Wave since 2013, Dr. Gluckman has concentrated his efforts to commercialize the IXOS® molecularly imprinted polymers for the metals processing industry and has diversified the Company's offerings in that field to include detection of pathogenic amines, cannabinoid purification, explosives detection, and others. Dr. Gluckman holds a Ph.D. from the University of Cincinnati, has earned accolades from the United States Navy for his work in sensor fusion and advanced aircraft cockpit technology, and has been widely published in peer reviewed articles, and has received several patents in the design and application of nanotechnology for detection and isolation at the molecular level.

Dr. John Veltheer, Age 54, Chief Financial Officer and Director

Dr. Veltheer is a seasoned public company director. He has completed numerous public listings and reverse merger transactions over a broad cross-section of industries in connection with his primary occupation as a business consultant. In particular, since August 2016, Dr. Veltheer has been the chief executive officer, president and a director of Sixth Wave Innovations Inc. until January 31, 2020 and then subsequently transitioned from the role of chief executive officer to the role of chief financial officer. From April 2020, he has been CEO and Director of Omni Commerce Corp., a reporting issuer pursuing the acquisition of gold exploration properties in Ontario. From February 2020 to April 2020, he was a Director of Omni Commerce Corp. Since February 2020, he has been CEO and director of Liquuid Home Ownership Inc., a private financial services company and licensed mortgage broker focused on investments in home equity appreciation. From September 2018 to February 2020, he was chief strategy officer and director of Liquuid Home Ownership Inc. From May 2011 to May 2020, he was a director of Innovation Metals Corp., a private company developing cost-effective solutions for the separation and purification of critical metals not listed on any exchange. Dr. Veltheer was previously a director of Isracann Biosciences Inc., (previously Atlas Blockchain Group Inc.) Israel's first pure-play cannabis firm listed on the CSE, the Frankfurt Stock Exchange and on the Over-the-Counter Markets from November 2013 to October 2019; the chief financial officer and director of J55 Capital Inc., a capital pool company listed on the TSX-V from July 2018 to August 2019; a consultant with Ynvisible Interactive Inc. (formerly Network Exploration Ltd.), a junior exploration company listed on the TSX-V from November 2008 to December 2017; a director of Omni Commerce Corp. (formerly Mezzi Holdings Inc.), an e-commerce company listed on the TSX-V, from May 2015 to July 2016; the chief executive officer, president and director of Trakopolis IoT Corp. (formerly Lateral Gold Corp.), a software as a service (SaaS) company with proprietary, cloud-based solutions for real-time tracking, data analysis and management of corporate assets such as equipment, devices, vehicles and workers listed on the TSX-V, from December 2014 to November 2016; the chief financial officer and director of Boreal Metals Corp. (formerly European Ferro Metals Ltd.), a junior exploration company listed on the CSE, from June 2014 to July 2015; a director of Tinkerine Studios Ltd. (formerly White Bear Resources Inc.), a technology company that designs and manufactures 3-D printers and software listed on the TSX-V, from August 2013 to August 2015; the president, secretary and a director of Orange Minerals Corp., a private company, from December 2010 to August 2016; and a director of Trenchant Capital Corp., a diversified investment and venture capital company listed on the TSX-V, from December 2009 to October 2016. Dr. Veltheer obtained his BSc (Hons) in Chemistry from Queen's University in 1988 and his PhD in Inorganic Chemistry from the University of British Columbia in 1993.

James McKenzie, Age 57, Director

Mr. McKenzie is an entrepreneur with over 30 years' experience managing, owning and operating companies within the

Canadian private and public equity sectors. He is active in the life sciences and resource sectors and associated capital markets since 2007, raising in excess of $100 Million in investment capital. In 2020, he became a Director of Sixth Wave Innovations Inc., a molecular engineering company specializing in extraction technologies. From 2007- 2020, he was CEO and Director of Ucore Rare Metals, a company which he continues to guide as Strategic Advisor. From 2002-2006, he was the President of Worldmax Inc., Canada's largest independent partner of MTS Allstream Corp, a Canadian telecommunications concern. Between 1999-2002 he variously served as Vice President, President and CEO of a wholly owned subsidiary of AT&T Canada and US-based AT&T Corp, helming a voice and data network spanning from Vancouver to Halifax. From 1988-1999, he was the President and sole shareholder of Mediapro Inc., a voice and data enterprise with offices in major centres Canada-wide, until he sold the company to AT&T Canada in early 2000. He has spearheaded multiple business and technical initiatives for major organizations such as the Dept. of National Defense (DND/MARCOM), Lucent Canada, BCE and AT&T Global Solutions. He holds a Bachelor of Commerce degree from Dalhousie University in Halifax.

Peter Manuel, Age 50, Director

Peter Manuel has been Vice President and Chief Financial Officer of Ucore, a publicly traded mineral exploration and development company, for the past 10 years. Prior to that he was engaged as a Chartered Accountant for 17 years providing consulting services to companies in a range of sectors, with a focus on the financial services and resource sectors. Mr. Manuel's career included 10 years in England and The Republic of Ireland providing assurance, strategic planning, corporate finance and other consulting services to a portfolio of both public and private entities including licensed banks, proprietary trading operations, and international corporate treasuries. Mr. Manuel holds a Bachelor of Commerce Degree from Dalhousie University.

Scot Robinson, Age 58, Director

Mr. Robinson began his career as a business analyst in the construction industry, servicing the resource sector. He specialized in implementing cost controls and restructuring companies both in terms of finance and functionality. In 1995, Mr. Robinson began his career in the financial service industry, where he has gathered over 20 years' experience before retiring in 2009. He was a Vice-President with CIBC Wood Gundy, one of Canada's largest financial institutions. During this time, he provided wealth management expertise to select groups of institutions, entrepreneurs and respective individuals. Mr. Robinson has extensive experience in the capital markets, analyzing projects and raising funds in both the resource and technology sectors. Mr. Robinson holds a Bachelor of Commerce Degree from the University of Alberta. In addition he holds a Master of Science Degree in Shipping, Trade and Finance from The City University in London, England with a focus on the commodity sector.

Cease Trade Orders

Other than as set out below, within the last 10 years before the date of this Information Circular no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was:

(a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;

(b) 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 the securities legislation, for a period of more than 30 consecutive days;

(c) 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 has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

(d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Dr. John Veltheer was a director of Echelon Petroleum Corp. (now named Trenchant Capital Corp.) ("Trenchant"). In August 2015, the British Columbia Securities Commission issued a cease trade order against Trenchant for failure to file its annual audited financial statements and management's discussion and analysis for the year ended March 31, 2015, and trading in the Trenchant's shares were halted by the TSX Venture Exchange. In November 2015, Trenchant's listing was transferred to the NEX Board of the TSX Venture Exchange. In January 2016, the British Columbia Securities Commission issued a partial

revocation order in respect of the cease trade order, pursuant to which Trenchant was permitted to undertake a $600,000 private placement, in order to enable the Company to complete its delinquent filings, as well as a debt settlement. The British Columbia Securities Commission revoked the cease trade order on April 25, 2016, when the outstanding filings were completed, and the TSX Venture Exchange reinstated trading in Trenchant's shares on the NEX Board on May 3, 2016. Mr. Veltheer resigned as a director of Trenchant on October 27, 2016.

Mr. Veltheer was a director of European Ferro Metals Ltd. ("EFM") until July 14, 2015. On September 11, 2015, EFM received a cease trade order issued by the British Columbia Securities Commission for failure to file audited financial statements and management's discussion and analysis within the prescribed deadline. The financial statements were filed and the cease trade order was subsequently revoked by the British Columbia Securities Commission on December 1, 2015.

Advance Notice Provisions

At the Company's annual general and special meeting held on July 16, 2013, the shareholders of the Company approved the alteration of the Company's articles for the purpose of adopting advance notice provisions (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board of directors of the Company are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) or (ii) a shareholder proposal made pursuant to the provisions of the *Business Corporations Act* (British Columbia).

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision which is available under the Company's profile on SEDAR at www.sedar.com.

The Company did not receive notice of a nomination in compliance with the Advance Notice Provision, and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the Nominees.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, will be nominated at the Meeting for re-appointment as auditor of the Company.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* ("**NI 52-110**") requires that an issuer is to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

The Audit Committee's Charter

The Company has an audit committee charter, which is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The members of the audit committee are Peter Manuel, Dr. Jonathan Gluckman and Scot Robinson. Scot Robinson is an independent member of the audit committee. Dr. Jonathan Gluckman is Chief Executive Officer and Peter Manuel is also a

consultant to the Company and, accordingly, are not independent members of the audit committee. All members of the audit committee are considered to be financially literate.

Relevant Education and Experience of the Audit Committee

Each member of the audit committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience with analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

See heading *Director Biographies* above for disclosure on relevant education and experience.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company LLP.

Reliance on Certain Exemptions

The Company's auditor, Davidson & Company LLP, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

See the Audit Committee Charter for the adoption of specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company LLP to the Company to ensure auditor independence. Fees incurred for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor for Year Ended August 31, 2019.	Fees Paid to Auditor for Year Ended August 31, 2018.
Audit Fees[(1)]	$32,500	$17,850
Audit-Related Fees[(2)]	$Nil	$Nil
Tax Fees[(3)]	$3,500	$2,000
All Other Fees[(4)]	$Nil	$Nil
Total	$36,000	$19,850

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated 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) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "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 filings, 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.

(4) "All Other Fees" include all other non-audit services.

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its audit committee

and in respect of its reporting obligations under NI 52-110 for the year ended August 31, 2019 and 2018. This exemption exempts a "venture issuer" from the requirement to have 100% of the members of its audit committee independent, as would otherwise be required by NI 52-110.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as auditor of the Company.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE APPOINTMENT OF DAVIDSON & COMPANY LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, OF VANCOUVER, BRITISH COLUMBIA, AS AUDITOR OF THE COMPANY.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board of the Company is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of 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 facilitates its independent supervision over management in several ways, including retaining independent consultants where it deems necessary, and by reviewing corporate developments with larger shareholders, analysts and potential industry partners.

The independent member of the Board is Scot Robinson. As Dr. Jonathan Gluckman and Dr. John Veltheer are officers of the Company, and James McKenzie and Peter Manuel are consultants to the Company, they are not considered independent.

Directorships

The Company's directors are currently serving on boards of the following other reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
Dr. John Veltheer	Omni Commerce Corp.	Delisted from the TSX-V on March 24, 2020

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties and business and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board as a whole determines compensation for the directors and Chief Executive Officer.

Other Board Committees

The Board has no other committees other than the audit committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

EXECUTIVE COMPENSATION

"**Company**" means Sixth Wave Innovations Inc.;

"**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;

"**NEO**" or "**Named Executive Officer**" 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;

(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.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended August 31, 2019 and 2018. Options and compensation securities are disclosed under the heading "**Stock Options and Other Compensation Securities**" of this Information Circular.

During the financial year ended August 31, 2019, based on the definition above, the NEOs of the Company were: Dr. John Veltheer, Chief Executive Officer and director, D. Barry Lee, Chief Financial Officer, Corporate Secretary and director and Gilbert G. Schneider, former CEO and former interim CEO and director. Dr. Veltheer became Chief Financial Officer of the Company, and Messrs. Lee and Schneider ceased to be officers of the Company, on January 31, 2020 upon the completion of the Company's acquisition of 6th Wave Innovations Corp.

During the financial year ended August 31, 2018, based on the definition above, the NEOs of the Company were: Dr. John Veltheer, Chief Executive Officer and director, D. Barry Lee, Chief Financial Officer, Corporate Secretary and director and Gilbert G. Schneider, former CEO and former interim CEO and director.

Table of Compensation, Excluding Compensation Securities in Financial Years ended August 31, 2019 and August 31. 2018

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Dr. John Veltheer[(1)] former CEO, CFO and Director	2019 2018	95,000 90,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	95,000 90,000
D. Barry Lee [(2)] former CFO and Corporate Secretary	2019 2018	35,000 25,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	35,000 25,000
Gilbert G. Schneider[(3)] former Director	2019 2018	2,500 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	2,500 Nil

Notes:

(1) Dr. John Veltheer was appointed as Chief Executive Officer on August 26, 2016, and in connection the closing of the merger transaction between 6th Wave Innovations Corp. and Sixth Wave Innovations Inc. on January 31, 2020 Dr. John Veltheer was appointed Chief Financial Officer.

(2) D. Barry Lee resigned as Chief Financial Officer and Corporate Secretary of the Company on January 31, 2020.

(3) Gilbert G. Schneider resigned a director of the Company on January 31, 2020.

Other than set out in this Information Circular, there were no other arrangements under which directors were compensated by the Company and its subsidiaries during the completed financial years ended August 31, 2019 and August 31, 2018 for their services in their capacity as directors or consultants, other than the granting of options to purchase Common Shares.

Stock Options and Other Compensation Securities

10% "Rolling" Share Option Plan

The Company adopted a 10% "rolling" share option plan dated for reference May 27, 2010, as amended August 15, 2011, March 23, 2017 and as further amended on January 31, 2020 and June 29, 2020 (the "Plan"), a copy of which is attached to this Circular as Appendix "B". The amendments in January 2020 were implemented to conform the Plan's terms to requirements of the CSE, and the amendments in June 2020 were to ensure that options grants to U.S. persons satisfy U.S. securities and tax requirements. A number of Common Shares equal to 10% of the issued and outstanding Common Shares in the capital stock of the Company are reserved for issuance as options pursuant to the Plan.

The following is a summary of material terms in the Plan:

a) companies, unincorporated entities, or individuals (a "Person") who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan. A "Service Provider" is defined in the Plan as "a bona fide director, officer, employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers; a "Management Company Employee" means an individual employed by a Person (as defined herein) providing management services to the Resulting Issuer which are required for the ongoing successful operation of the business enterprise of the Resulting Issuer, but excluding a Person engaged in Investor Relations Activities; a "Consultant" means an individual or Consultant Company, other than an employee, officer or director that: (i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Resulting Issuer or an affiliate of the Resulting Issuer, other than services provided in relation to a distribution of securities from treasury; (ii) provides the services under a written contract between the Resulting Issuer or an affiliate and the individual or the Consultant Company; (iii) in the reasonable opinion of the Resulting Issuer, spends or will spend a significant

amount of time and attention on the business and affairs of the Resulting Issuer or an affiliate of the Resulting Issuer; and (iv) has a relationship with the Resulting Issuer or an affiliate of the Resulting Issuer that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Resulting Issuer; A "Consultant Company" means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

b) options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to ten (10) years;

c) for options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;

d) an Option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;

e) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;

f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;

g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the greater of the closing market prices of the Common Shares on the CSE on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options;

h) approval by disinterested Shareholders must be obtained if options granted under the Plan, together with all of the Company's outstanding Options, stock option plans, employee stock purchase plans, the Deferred Share Unit Plan (described below) or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, could result, at any time, in:

- the number of Common Shares reserved for issuance pursuant to Options granted to insiders exceeding 10% of the Common Shares outstanding at the time of granting;
- the grant to insiders, within a one year period, of Options to purchase that number of Common Shares exceeding 10% of the outstanding Common Shares; or
- the issuance to any one insider and such insider's associates, within a one year period, of Common Shares totalling in excess of 5% of the outstanding Common Shares.

i) vesting of options shall be at the discretion of the Board, and will generally be subject to:

(i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or

(ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period;

j) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options which have not yet been granted under the Plan.

The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is

necessary to clarify when amendments to the Plan may be made by the Board without further shareholder approval. Accordingly, the Plan also provides that the Board may, without shareholder approval:

a) make amendments which are of a typographical, grammatical, clerical nature only;

b) amendments of a housekeeping nature;

c) make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the CSE;

d) if the Company becomes listed or quoted on a stock exchange or stock market senior to the CSE and is delisted from the CSE, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and

e) make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

Deferred Share Unit Plan

The Board of Directors has adopted a Deferred Share Unit Plan for the directors and senior officers of the Company such as the President and Chief Operating Officer, the Chief Executive Officer and the Chief Financial Officer (the "**Senior Officers**"). The DSUP is intended to further align the interests of directors and Senior Officers with Shareholders' interests and the Company's values of behaving like an owner, continuously improving the Company and delivering results, so as to increase the value of the Common Shares going forward.

At the Meeting, the Shareholders will be asked to approve the Deferred Share Unit Plan. The following information is intended as a brief description of the DSUP and is qualified in its entirety by the full text of the DSUP, a copy of which is attached to this Circular as Appendix "C". No Deferred Share Units ("DSUs") have been granted until the DSUP is approved by Shareholders and accepted by the CSE.

Summary of the Deferred Share Unit Plan

DSUs are book keeping entries credited to an account maintained for each participant and are subject to adjustment for dividends and anti-dilution events, including the subdivision, consolidation or reclassification of the outstanding Common Shares. A participant will only be entitled to redemption of the units granted to him or her when such participant ceases to be employed by, or ceases to be a director of, the Company or an affiliate thereof for any reason.

Payment of Director's Retainer; Discretionary Grants; Limitations on Common Shares to Be Issued

Directors may elect each year to receive all or part of their annual retainer in DSUs having a market value equal to the portion of the retainer to be received in that form, subject to such limits as the Board may impose. The Board may also grant, each year, DSUs to directors or Senior Officers having a market value not greater than the annual retainer or base salary for each such director or Senior Officer, respectively. The maximum number of Common Shares that may be issued under the DSUP is 2,000,000, representing approximately 2.51% of the outstanding Common Shares as of May 29, 2020. The number of DSUs to be issued will be determined by dividing the amount of the retainer or base salary determined as the basis for the award by the closing price of the Common Shares of the Company the CSE for trading day immediately preceding the date the DSUs are awarded. Subject to vesting, each DSU may be redeemed for one Common Share upon the participant ceasing to hold any position with the Company (whether by termination, retirement, change of control or death).

The number of securities issuable to insiders, at any time, under all security based compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares. The maximum number of Shares issued to Insiders, within any one year period, under each security based compensation arrangement, cannot exceed 10% of the issued and outstanding Shares as of the relevant Award Date. The maximum number of DSUs issued to any individual, within any one year period, cannot exceed 1% of the issued and outstanding Shares as of the relevant Award Date, and the maximum number of DSUs issued to any individual, within any one year period, when aggregated with the number of Shares underlying all other awards made to such individual under all other Security Based Compensation Arrangements in such year period, cannot exceed 5% of the issued and outstanding Shares as of the relevant Award Date.

Vesting

DSUs awarded to directors and Senior Officers will be subject to vesting as determined by the Board at the time the Award is made, and is currently anticipated to be based on the following vesting schedule: 25% immediately on the Award Date (as

defined in the DSUP), 25% on the one year anniversary of the Award Date, 25% on the two year anniversary of the Award Date and 25% on the three year anniversary of the Award Date. Early vesting is provided in the event of termination without cause, resignation at the request of the Company, death, or on the occurrence of a change of control (as defined in the DSUP) of the Company.

Redemption of Deferred Share Units

Subject to certain limitations and unless the DSUs have expired or been terminated in accordance with the DSUP, vested DSUs shall be settled after the date such participant ceases to be employed by, or ceases to be a director of, the Company or an affiliate thereof for any reason. The participant (or, if deceased, his or her estate) shall receive as soon as practicable after the Settlement Date (as defined in the DSUP), but no later than the last business day of the calendar year following the calendar year in which the Separation Date (as defined in the DSUP) occurs (or for participants who are U.S. Persons, on the earlier to occur of six months after the Separation Date or the death of the participant), the number of Common Shares represented equal to the number of vested DSUs then recorded in the name of such participant, less any number of Common Shares representing the amount which may be required to be withheld or deducted under applicable taxation or other laws.

Death of Participant Prior to Redemption

If a participant dies prior to the redemption of the DSUs credited to the account of such participant under the DSUP, there shall be issued to the estate of such participant on or about the thirtieth (30th) day after the Company is notified of the death of the participant a number of Common Shares equivalent to the amount which would have been issued to the participant pursuant to the DSUP, calculated on the basis that the day on which the participant died is the Settlement Date and that all such DSUs vested on such date.

Adjustment Provisions

The number of Common Shares for which a DSU may be redeemed shall be adjusted proportionately in the event of (a) a subdivision, redivision or consolidation of the Common Shares of the Company into a greater or lesser number of Common Shares, (b) a reclassification or change of the Common Shares into a different class or type of securities, or (c) any other capital reorganization of the Company, or a consolidation, amalgamation or merger of the Company with or into any other entity or the sale of the properties and assets of the Company as or substantially as an entirety to any other entity.

Assignability and Transferability

Except as required by law, the rights of a participant under the DSUP are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the participant.

Amendments, Suspension or Termination of the DSUP

The Board may, in its sole discretion, at any time and from time to time:

(i) amend or suspend the DSUP in whole or in part; and

(iii) terminate the DSUP, without prior notice to or approval by any participants or Shareholders of the Company.

Without limiting the generality of the foregoing, the Board may:

(i) make amendments of a "housekeeping" nature, including any amendment for the purpose of curing any ambiguity, error or omission in the DSUP or to correct or supplement any provision of the DSUP that is inconsistent with any other provision hereof;

(ii) amend the definition of "Participant" or the eligibility requirements for participating in the DSUP, where such amendment would not have the potential of broadening or increasing insider participation;

(iii) amend the manner in which participants may elect to participate in the DSUP or elect the dates on which DSUs shall be redeemed;

(iv) amend the provisions of the DSUP relating to the redemption of DSUs and the dates for the redemption of the same;

(v) make any amendment which is intended to ensure compliance with applicable laws and the requirements of the CSE;

(vi) make any amendment which is intended to provide additional protection to Shareholders of the Company (as determined at the discretion of the Board);

(vii) make any amendment which is not expected to materially adversely affect the interests of the Shareholders of the Company; and

(viii) make any amendment which is intended to facilitate the administration of the DSUP.

Any such amendment, suspension, or termination shall not adversely affect the DSUs previously granted to a participant at the time of such amendment, suspension or termination, without the consent of the affected participant.

If the Board terminates the DSUP, no new DSUs (other than DSUs that have been granted but vest subsequently pursuant the DSUP) will be credited to the account of a participant, but previously credited (and subsequently vesting) DSUs shall be redeemed in accordance with the terms and conditions of the DSUP existing at the time of termination. The DSUP will finally cease to operate for all purposes when the last remaining participant receives the redemption price for all DSUs recorded in the participant's account. Termination of the DSUP shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to DSUs granted under the DSUP prior to the date of such termination.

Stock Options and Other Compensation Securities

Outstanding Incentive Stock Options during financial year ended August 31, 2019

The following table sets forth the details in respect of outstanding stock options granted to each Director and NEO as of August 31, 2019. The value of the unexercised in-the-money options as at August 31, 2019 has been determined based on the excess of the closing price per Common Share as per the non-brokered private placement announced on October 26, 2018, being $0.25, over the exercise price of such options.

	Option-based Awards			
Name	Number of securities underlaying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)
Dr. John Veltheer former CEO, CFO and Director	150,000	0.40	22-Oct-23	-
D. Barry Lee former Chairman, former CFO, and former Corporate Secretary and Director	-	-	-	-
Gilbert G. Schneider former Director, former CEO, former interim CEO and director and former	-	-	-	-

Value of Outstanding Incentive Stock Options Vested during financial year ended August 31, 2019

The following table sets forth the details in respect of the value outstanding stock options vested or earned for each Director and NEO during the financial year ended August 31, 2019.

Name	Option-based Awards Value Vested During the Year ($)
Dr. John Veltheer former CEO, CFO and Director	39,932
D. Barry Lee former Chairman, former CFO, and former Corporate	Nil
Gilbert G. Schneider former Director,	Nil

Outstanding Incentive Stock Options during financial year ended August 31, 2018

There were no options (option-based awards) granted to an NEO or director of the Company during financial year ended August 31, 2018.

Exercise of Compensation Securities by NEOs and Directors

Financial Year Ended August 31, 2019

There were no options exercised by any Director or NEO of the Company during the Company's financial year ended August 31, 2019.

Financial Year Ended August 31, 2018

There were no options exercised by any Director or NEO of the Company during the Company's financial year ended August 31, 2018.

Oversight and description of Director and Named Executive Officer Compensation

Elements of the Compensation Program

The Board has not appointed a compensation committee and the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation program, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

Philosophy and Objectives

The Company's compensation practices are designed to retain, motivate and reward its executive officers for their performance and contribution to the Company's long-term success, utilizing a combination of short and longer-term cash and equity incentives. It seeks to reward the achievement of corporate and individual performance objectives, and to align executive officer's incentives with the best interest of shareholders.

The independent directors of the Resulting Issuer will review and recommend the executive compensation arrangements and the employment agreements for the Chief Executive Officer, President and Chief Financial Officer.

Philosophy and Objectives

The compensation of the NEOs will include base salary, an annual, discretionary cash bonus, and long term equity incentives in the form of stock options and deferred share units. The Resulting Issuer's approach to base salary and bonus compensation is described below.

Base Salary

Base salary ranges for executive officers were initially determined upon a review of companies within the mining industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- the particular responsibilities related to the position;
- salaries paid by other companies which were similar in size as the Company;
- the experience level of the executive officer;
- the amount of time and commitment which the executive officer devotes to the Company; and
- the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Annual Discretionary Bonus Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan and deferred share unit plan. Stock options and DSUs are granted to executives and employees taking into account a number of factors, including the amount and term of previous grants, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasises the provisions of grants to maintain executive motivation.

Compensation Review Process

Risks Associated with the Company's Compensation Program

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging by Named Executive Officers or Directors

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Information Circular, entitlement to grants of incentive stock options under the Company's Plan is the only equity security element awarded by the Company to its executive officers and directors

Option-Based Awards

The Company has a share option plan in place dated for reference May 27, 2010 as amended August 15, 2011, March 23, 2017 and as further amended on June 29, 2020 defined in this Information Circular as the "Plan", wherein an aggregate of 10% of the issued and outstanding Common Shares at the time an option is granted, less any outstanding options, are available for issuance to eligible optionees. The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes stock option grants to the board of directors based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the board of directors. The Plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

Pension disclosure

The Company does not have any pension plan that provides for payments or benefits to NEOs at, following, or in connection with retirement nor does the Company have a pension plan that provides for payments or benefits to the non-executive directors at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company are authorized at the end of the Company's most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders – the Share Option Plan	2,750,000	$0.41	1,119,365
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	2,750,000		1,119,365

Note: The issued and outstanding share capital at financial year ended August 31, 2019 was 38,693,653 common shares. At financial year ended August 31, 2019 there were 2,750,000 and as of the date of this Information Circular, there were 4,875,000 outstanding incentive stock options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Except as disclosed below, no individual who is, or at any time during the most recently completed financial year was, a director, executive officer or senior officer the Company, or who is a proposed nominee for election as a director of the Resulting Issuer, or who is an associate of any such persons, is, or at any time during the most recently completed financial year of the Company, has been indebted to the Company or any of its subsidiaries. No indebtedness of any of such persons to another entity is, or at any time during the most recently completed financial year of the Company has been, the subject of

a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

On June 24, 2019, the Company extended a $135,970 (USD $100,000) loan to Dr. Jonathan Gluckman due October 31, 2019 (extended to January 31, 2020) bearing 3% interest per annum or any portion of a month thereafter on the initial sum only. The loan was not used to purchase securities of the Resulting Issuer. The full amount of the loan was settled on January 31, 2020.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Amendment of 10% "rolling" Share Option Plan

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to the amendment of the Company's 10% "rolling" share option plan (the "Plan"). The material terms of the Plan as amended are set forth above under "Stock Options and Other Compensation Securities", and a copy of the Plan as amended is attached to this Circular as Appendix "B". Under the terms of the Plan, certain of the amendments to the Plan made in June 2020 relating to options granted to U.S. Persons require approval by the Company's Shareholders.

Recommendation of the Board of Directors

The Board has determined that the Plan, as amended, is in the best interests of Shareholders and the Company. The Board unanimously recommends that Shareholders vote FOR the approval of the Plan, as amended.

Accordingly, Shareholders will be asked to consider, and if deemed advisable to pass, with or without variation, the following ordinary resolution:

> "Be it **RESOLVED** that the Company's Share Option Plan dated for reference May 27, 2010, amended on August 15, 2011, March 23, 2017, and as further amended on January 31, 2020 and June 29, 2020, be and is hereby ratified and approved."

Approval of the resolution requires the affirmative vote of a majority of the votes cast in respect thereof by the holders of the Common Shares in the capital of the Company represented at the Meeting. **Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the foregoing resolution.**

APPROVAL OF DEFERRED SHARE UNIT PLAN

At the Meeting, the Shareholders will be asked to approve the Deferred Share Unit Plan, as described above under "Stock Options and Other Compensation Securities", and a copy of the Plan as amended is attached to this Circular as Appendix "C".

Recommendation of the Board of Directors

The Board has determined that the DSUP is in the best interests of Shareholders and the Company. The Board unanimously recommends that Shareholders vote FOR the approval of the DSUP and the Common Shares to be issued pursuant thereto.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass a resolution substantially in the following form:

> "Be it **RESOLVED** that the adoption of the deferred share unit plan of Sixth Wave Innovations Inc. (the "**Company**") and the reservation of 2,000,000 common shares of the Company for issuance thereunder, substantially as described in the management information circular of the Company dated June 29, 2020 be and is hereby ratified and approved."

Approval of the resolution requires the affirmative vote of a majority of the votes cast in respect thereof by the holders of the Common Shares in the capital of the Company represented at the Meeting. **Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the foregoing resolution.**

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

This Information Circular, including the disclosure below, briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the year ended August 31, 2019 and 2018 and the related management discussion and analysis as filed on www.sedar.com.

Additional information relating to the Company is filed on SEDAR at www.sedar.com and upon request from the Company at phone number (902) 835-0403 or fax number (902) 492-0197. A copy of these documents may be obtained by a Shareholder upon request without charge from the Company at Suite 110 – 210 Waterfront Dr., Bedford, NS, B4A 0H3. Telephone No. (902) 835-0403 or Fax No. (902) 492-0197 and are also available on the Company's corporate website at www.sedar.com.

Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of the Company.

DATED at Bedford, Nova Scotia, effective June 29, 2020.

BY ORDER OF THE BOARD

"Jonathan Gluckman"

Dr. Jonathan Gluckman
Chief Executive Officer

SCHEDULE "A"

SIXTH WAVE INNOVATIONS INC.

AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee (the "**Committee**") of Atom Energy Inc. (the "**Company**") is appointed by the Board of Directors of the Company (the "**Board**") to assist the Board in fulfilling its oversight responsibilities of the Company. In so doing, the Committee provides an avenue of communication among the independent auditors, management, and the Board.

The Committee's primary duties and responsibilities are to gain reasonable assurance of the following:

- that the Company complies with the applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure;
- that management of the Company has assessed areas of potential significant financial risk to the Company and taken appropriate measures;
- the independence and satisfactory performance of duties by the Company's independent auditors;
- that the accounting principles, significant judgments and disclosures that underlie or are incorporated in the Company's financial statements are the most appropriate in the prevailing circumstances;
- that the Company's quarterly and annual financial statements present fairly the Company's financial position and performance in accordance with generally accepted accounting principles ("**IFRS**"); and
- that appropriate information concerning the financial position and performance of the Company is disseminated to the public in a timely manner.

Composition

The Committee shall be comprised of three or more directors as determined by the Board, a majority of whom must be independent[1] and free from any relationship that would interfere with the exercise of his or her independent judgment. All members of the Committee shall be financially literate[2]. The Committee members shall be appointed by the Board.

Chair

The Board will appoint the Chair of the Committee annually, to be selected from the members of the Committee. If, in any year, the Board does not make an appointment of the Chair, the incumbent Chair will continue in office until that Chair's successor is appointed.

Removal and Vacancies

Any member of the Committee may be removed and replaced at any time by the Board and will automatically cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies in the Committee by election from among the members of the Board. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains in office.

Meetings and Operating Procedures

- The Committee shall meet at least four times annually, or more frequently as circumstances dictate.

[1] For the definition of "**independent**", please see the Glossary of Terms.
[2] For the definition of "**financially literate**", please see the Glossary of Terms.

- A quorum shall be a majority of the members of the Committee.
- In the absence of the Chair of the Committee, the members shall appoint an acting Chair.
- A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee and to each director of the Company in a timely fashion.
- Notice of the time and place of each meeting of the Committee will be given by the member calling the meeting to the other members by telephone, electronic mail or facsimile transmission not less than forty-eight (48) hours before the time of the meeting, and, subject to the requirements of applicable law, need not specify the purpose of or the business to be transacted at the meeting. Meetings of the Committee may be held at any time without notice if all members have waived or are deemed to have waived notice of the meeting.
- The Chair of the Committee shall use his or her best efforts to prepare and/or approve an agenda in advance of each meeting.
- The Committee, in consultation with management and the independent auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Company's financial policies and disclosures.
- The Committee shall communicate its expectations to management and the independent auditors with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and, to the extent needed, the independent auditors in advance of meeting dates.
- The Committee should meet privately in executive session at least quarterly with management and as a committee, and at least annually with the independent auditors, to discuss any matters that the Committee or each of these groups believes should be discussed.
- The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.
- The Committee expects that, in discharging their responsibilities to the shareholders, the independent auditors shall be accountable to the Board through the Committee. The independent auditors shall report all material issues or potentially material issues to the Committee.

Reliance on Experts

The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors engaged by it. In so doing, each member of the Committee shall be entitled to rely in good faith upon:

(a) the financial statements of the Company represented to him or her by an officer of the Company or in a written report of the independent auditors to present fairly the financial position of the Company in accordance with IFRS; and

(b) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

The Committee shall also have the authority to communicate directly with the independent auditors.

Remuneration of Committee Members

No member of the Committee may earn fees from the Company other than directors' fees (which fees may include cash, options or other in-kind consideration ordinarily available to directors). For greater certainty, no member of the Committee shall accept any consulting, advisory or other compensatory fee from the Company.

Limitations on Committee's Duties

In contributing to the Committee's discharging of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable

circumstances. Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject.

Responsibilities and Duties

Review Procedures

- Review and reassess the adequacy of this Charter at least annually, submit any changes to the Board for approval and ensure that it is in compliance with applicable securities laws.
- Review the Company's annual audited financial statements and quarterly unaudited financial statements and the accompanying Management Discussion and Analysis prior to filing or distribution, and, in respect of the annual financial statements, report its findings for approval to the Board. Review should include discussion with management and, in respect of the annual financial statements, independent auditors of significant issues regarding accounting principles, practices and judgments.
- Review news releases and reports to shareholders, prior to distribution, that are to be issued by the Company with respect to the Company's annual and quarterly financial statements and, if appropriate, recommend approval of same to the Board.
- Ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the disclosure stated above, and periodically assess the adequacy of those procedures.
- In consultation with management and the independent auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures.
- Review and approve the Company's hiring policy regarding the partners, employees and former partners and employees of the present and former external auditor of the Company.
- Review with management and the independent auditors the management certifications of the financial statements and accompanying Management Discussion & Analysis as required under applicable securities laws.
- Review with management and the independent auditors the appropriateness of the Company's accounting policies, disclosures, reserves, key estimates and judgments, including changes or alternatives thereto and to obtain reasonable assurance that they are in compliance with IFRS and fairly present in all material respects the Company's financial condition and results, and report thereon to the Board.
- Review the following with management with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:
    - management's tolerance for financial risks;
    - management's assessment of significant financial risks facing the Company; and
    - the Company's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks.
- On at least an annual basis, review with the Company's counsel any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, or inquiries received from regulators or governmental agencies.

Independent Auditors

- The independent auditors are ultimately accountable to the Committee and the Board and shall report directly to the Committee. The Committee shall review the independence and performance of the auditors and annually recommend to the Board the appointment and compensation of the independent auditors or approve any discharge of auditors when circumstances warrant.
- Assume direct responsibility for overseeing the work of the independent auditors engaged to prepare or issue

an audit report or perform other audit, review or attest services for the Company, including the resolution of disagreements between management and the independent auditors regarding financial reporting.

- Evaluate and recommend to the Board the independent auditors to be nominated to prepare or issue an audit report or perform other audit, review or attest services for the Company, and the compensation of the independent auditors.
- Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by its independent auditors. Authority to pre-approve non-audit services may be delegated to one or more independent members, provided that the pre-approval is presented to the full Committee at its first scheduled meeting following such pre-approval.
- On an annual basis, the Committee should review and discuss with the independent auditors all significant relationships they have with the Company that could impair the auditors' independence.
- Review the independent auditors' audit plan, and discuss scope, staffing, locations, reliance upon management and internal audit and general audit approach.
- Prior to releasing the year-end earnings, discuss the results of the audit with the independent auditors. Discuss certain matters required to be communicated to audit committees.
- Consider the independent auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- Review the results of independent audits and any change in accounting practices or policies and their impact on the financial statements.
- Where there are unsettled issues raised by the independent auditors that do not have a material effect on the annual audited financial statements, require that there be a written response identifying a course of action that would lead to the resolution of such issues.

Other

- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Ensure that the Company's annual information form, if one is prepared and filed, contains the required prescribed disclosure regarding the Committee, and, if management solicits proxies from the Company's securityholders for the purpose of electing directors to the Board, ensure that the prescribed disclosure is included in the Company's information circular.

Access to Records

The Committee will be permitted access to all records and corporate information that it determines to be required in order to perform its duties.

APPENDIX "B"

SIXTH WAVE INNOVATIONS INC.
(the "Company")

SHARE OPTION PLAN

Dated for Reference May 27, 2010, as amended August 15, 2011, March 23, 2017, January 31, 2020 and June 29, 2020

ARTICLE 1
PURPOSE AND INTERPRETATION

Purpose

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with Exchange Policies and applicable securities laws, rules, regulations or legislation and any inconsistencies between this Plan and Exchange Policies and applicable securities laws, rules, regulations or legislation will be resolved in favour of the latter.

Definitions

1.2 In this Plan

(a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;

(b) **Associate** has the meaning set out in the Securities Act;

(c) **Black-out Period** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities laws, rules, regulations or legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);

(d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;

(e) **Change of Control** includes situations where after giving effect to the contemplated transaction and as a result of such transaction:

(i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or,

(ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to materially affect control of the Company or its successor and, in the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;

(f) **Common Shares** means the common shares without par value in the capital of the Company providing such class is listed on the Exchange;

(g) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;

(h) **Consultant** means an individual or Consultant Company, other than an Employee, Officer or Director that:

(i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and

(iv) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;

(i) **Consultant Company** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

(j) **Directors** means the directors of the Company as may be elected from time to time;

(k) **Disinterested Shareholder Approval** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;

(l) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;

(m) **Effective Date** for an Option means the date of grant thereof by the Board;

(n) **Employee** means:

(i) an individual who is considered an employee of the Company or a subsidiary thereof under applicable income tax laws in Canada or the United States (i.e. for whom income tax deductions must be made at source);

(ii) an individual who works full-time for the Company or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;

(o) **Exchange means the Canadian Securities Exchange and, if applicable, any other domestic or foreign stock exchange on which the Common Shares are listed;**

(p) **Exchange Hold Period** has the meaning assigned by Policy 1.1 of the Exchange Policies;

(q) **Exchange Policies** means the rules and policies of the Exchange as amended from time to time;

(r) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;

(s) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;

(t) **Insider** means an insider as defined in the Exchange Policies or as defined in securities laws, rules, regulations or legislation applicable to the Company;

(u) **Management Company Employee** means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company;

(v) **Market Price** has the meaning assigned by Policy 1.1 of the Exchange Policies;

(w) **Officer** means a Board appointed officer of the Company;

(x) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider;

(y) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;

(z) **Optioned Shares** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;

(aa) **Optionee** means the recipient of an Option hereunder;

(bb) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;

(cc) **Participant** means a Service Provider that becomes an Optionee;

(dd) **Person** includes a company, any unincorporated entity, or an individual;

(ee) **Plan** means this share option plan, the terms of which are set out herein or as may be amended;

(ff) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.2;

(gg) **Regulatory Approval** means the approval of the Exchange and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;

(hh) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;

(ii) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

(jj) **Share Compensation Arrangement** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;

(kk) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting; and

(ll) **Take Over Bid** means a take over bid as defined in Multilateral Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company.

(mm) **U.S. Securities Act** means the United States Securities Act of 1933, as amended.

Other Words and Phrases

1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the Exchange Policies or any securities laws, rules, regulations or legislation applicable to the Company, will have the meaning assigned to them in the Exchange Policies or any securities laws, rules, regulations or legislation applicable to the Company.

Gender

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2
SHARE OPTION PLAN

Establishment of Share Option Plan

2.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Maximum Plan Shares

2.2 The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under share options granted under Share Compensation Arrangements other than this Plan, unless this Plan is amended pursuant to the requirements of the Exchange Policies or any securities laws, rules, regulations or legislation applicable to the Company.

Eligibility

2.3 Options to purchase Common Shares may be granted hereunder to Service Providers of the Company, or its affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the Exchange and the Company is obtained.

Options Granted Under the Plan

2.4 All Options granted under the Plan will be evidenced by an Option Commitment in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

Limitations on Issue

2.6 Subject to §2.10, the following restrictions on issuances of Options are applicable under the Plan:

(a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;

(b) the aggregate number of Options granted to all Service Providers conducting investor relations activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant; and

(c) the aggregate number of Options granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant.

Options Not Exercised

2.7 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

Powers of the Board

2.8 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

(a) allot Common Shares for issuance in connection with the exercise of Options;

(b) grant Options hereunder;

(c) amend, suspend, terminate or discontinue the Plan with respect to all Common Shares in respect of Options which have not yet been granted under the Plan; and

(d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

The Board may also require that any participant in the Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable securities laws, rules, regulations or legislation, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable state securities laws.

Amendment of the Plan by the Board of Directors

2.9 Subject to the requirements of the Exchange Policies and laws, rules, regulations or legislation applicable to the Company and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan as follows:

(a) it may make amendments to the Plan which are of a typographical, grammatical, clerical nature only;

(b) amendments to the Plan of a housekeeping nature;

(c) it may make amendments necessary as a result in changes in laws, rules, regulations or legislation applicable to the Company or any requested changes by the Exchange;

(d) if the Company becomes listed or quoted on a stock exchange or stock market senior to the Exchange and is delisted from the Exchange, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and

(e) it may make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

Amendments Requiring Disinterested Shareholder Approval

2.10 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

(a) the Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:

(i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares calculated at the time of grant;

(ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares; or,

(iii) the issuance to any one Optionee and such Optionee's associates, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares.

Options Granted Under the Company's Previous Share Option Plans

2.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

ARTICLE 3
TERMS AND CONDITIONS OF OPTIONS

Exercise Price

3.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the greater of the closing market prices of the Common Shares on the Exchange on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options.

Term of Option

3.2 An Option can be exercisable for a maximum of 10 years from the Effective Date.

Option Amendment

3.3 Subject to §2.10(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the Exchange, or the date of the last amendment of the Exercise Price.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.2.

3.5 Any proposed amendment to the terms of an Option must be approved by the Exchange prior to the exercise of such Option.

Vesting of Options

3.6 Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

(a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

(b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

Effect of Take-Over Bid

3.7 If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding §3.6 or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the Exchange for vesting requirements imposed by the Exchange Policies.

Acceleration of Vesting on Change of Control

3.8 In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control.

Extension of Options Expiring During Blackout Period

3.9 Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) Business Days following the expiration of a Blackout Period, such Expiry Date shall, subject to approval of the Exchange, be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding §2.8, the tenth Business Day period referred to in this §3.9 may not be extended by the Board.

Optionee Ceasing to be Director, Employee or Service Provider

3.10 Options may be exercised, subject to the terms and conditions hereof, after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

(a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;

(b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and

(c) in the case of an Optionee being dismissed from employment or service for cause under applicable employment laws, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Non Assignable

3.11 Subject to §3.10(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

3.12 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

(a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;

(b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;

(c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.12;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.12, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.12, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees.

ARTICLE 4
COMMITMENT AND EXERCISE PROCEDURES

Option Commitment

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

Manner of Exercise

4.2 An Optionee who wishes to exercise his Option may do so by delivering

(a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and

(b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to §4.3.

Tax Withholding and Procedures

4.3 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.2 and elsewhere in this Plan, and as a condition of exercise:

(a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or

(b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

Delivery of Optioned Shares and Hold Periods

4.4 As soon as practicable after receipt of the notice of exercise described in §4.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares, subject to the terms, conditions, and limitations set forth herein. An Exchange Hold Period will be applied from the date of grant for all Options granted to:

(a) Insiders of the Company; or

(b) where Options are granted to any Service Provider, including Insiders, where the Exercise Price is at a discount to the Market Price.

4.5 Pursuant to Exchange Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Commitment.

ARTICLE 5
GENERAL

Employment and Services

5.1 Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

No Representation or Warranty

5.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws, rules, regulations and legislation as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

Interpretation

5.3 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

Continuation of Plan

5.4 The Plan will become effective from and after June 29, 2020, and will remain effective provided that the Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to June 29, 2020.

Amendment of the Plan

5.5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers.

United States Securities Laws Matters

5.6 No Options shall be granted in the United States of America, its territories and possessions, any State of the United States and the District of Columbia (the "**United States**") and no Common Shares shall be issued in the United States upon exercise of any such Options unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Options issued in the United States, and any Common Shares issued upon exercise thereof, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Options granted in the United States or Common Shares issued in the United States upon exercise of any Options pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY [and for Options, the following will be added: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A

THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT , DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

United States Tax Laws Matters

5.7 This §5.7 shall only apply to an Optionee who is a United States citizen, United States permanent resident, or United States tax resident or an Optionee for whom a benefit under the Plan would otherwise be subject to United States taxation under the United States Internal Revenue Code of 1986, as amended (the "**U.S. Code**"), and the rulings and regulations in effect thereunder (a "**U.S. Optionee**"). This §5.7 does not and will not add to or modify the Plan in respect of any other category of Optionee who is not a U.S. Optionee.

(a) Common Shares issued in settlement of an Option granted to a U.S. Optionee will be made in "service recipient stock," as described in U.S. Treasury Regulation 1.409A-1(b)(5)(iii)(E).

(b) No Option shall be granted to a U.S. Optionee unless the Exercise Price of such Option shall be not less than 100% of the fair market value of a Common Share on the date of grant of such Option (determined by the Board in a manner that satisfies the requirements of U.S. Treasury Regulation 1.409A-1(b)(5)(iv)).

(c) It is the intention of the Company that no Option shall be "deferred compensation" subject to U.S. Code Section 409A, unless and to the extent that the Board specifically determines otherwise, and the Plan and the terms and conditions of Options granted to U.S. Optionees shall be interpreted and administered accordingly.

(d) Options granted to U.S. Optionees shall be non-qualified options and not as incentive stock options (within the meaning of U.S. Code Section 422).

(e) Each Optionee is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such Optionee in connection with the Plan (including any taxes and penalties under U.S. Code Section 409A), and neither the Company nor any affiliate shall have any obligation to indemnify or otherwise hold such Optionee or beneficiary or the Optionee's estate harmless from any or all such taxes or penalties.

(f) All provisions of the Plan shall continue to apply to a U.S. Optionee, except to the extent that they have been specifically modified by this §5.7

SCHEDULE A

SHARE OPTION PLAN

OPTION COMMITMENT

[*Insert legend if applicable*]

Notice is hereby given that, effective this ____ day of _____, _____ (the "Effective Date") SIXTH WAVE INNOVATIONS INC. (the "Company") has granted to _____ (the "Optionee"), an Option to acquire Common Shares ("Optioned Shares") up to 5:00 p.m. Vancouver Time on the _____ day of _____, _____ (the "Expiry Date") at an Exercise Price of Cdn$ _____ per share.

Optioned Shares are to vest immediately.

OR

Optioned Shares will vest *[INSERT VESTING SCHEDULE AND TERMS]*
The Option shall expire _____ days after the Optionee ceases to be employed by or provide services to the Company.
The grant of the Option evidenced hereby is made subject to the terms and conditions of the Plan, which are hereby incorporated herein and form part hereof.
To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire and including the representations set forth in Appendix A attached hereto, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter and may bear a minimum four month non-transferability legend from the date of this Option Commitment, the text of which is as follows. *[Note: If a four month hold period is applicable, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.]*

> "WITHOUT PRIOR WRITTEN APPROVAL OF THE CANADIAN SECURITIES EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE CANADIAN SECURITIES EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL 12:00 A.M. (MIDNIGHT) ON *[insert date 4 months from the date of grant]*".

Please note that the issuance and exercise of any Option must comply with applicable securities laws, including United States federal and state securities laws.

The Company and the Optionee represent that the Optionee under the terms and conditions of the Plan is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under Exchange Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the Exchange Exchange) by both the Company and the Exchange as more particularly set out in the Acknowledgement - Personal Information in use by the Exchange on the date of this Option Commitment.

SIXTH WAVE INNOVATIONS INC.

_____
Authorized Signatory

_____
[insert name of optionee]

_____
Signature of Optionee

APPENDIX A

The undersigned hereby represents, warrants and certifies as follows (only one of the following must be checked):

A. ☐ The Optionee (i) at the time of exercise of the Option **is not** in the United States of America, its territories or possessions, any State of the United States or the District of Columbia (the "United States"), (ii) **is not** a "U.S. person" (a "U.S. Person") as defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (iii) **did not** execute or deliver this Notice of Exercise in the United States.

B. ☐ The Optionee (i) at the time of exercise of the Option **is** in the United States, (ii) **is** a U.S. Person, or (iii) **did** execute or deliver this Notice of Exercise in the United States.
Note: The undersigned understands that unless Box A is checked, the certificates representing the Common Shares will bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

APPENDIX “C”

SIXTH WAVE INNOVATIONS INC.
(the "Company")

DEFERRED SHARE UNIT PLAN

ARTICLE 1 INTRODUCTION

1.1 Purpose

The Company's Deferred Share Unit Plan (the "Plan") has been established to provide Directors and Senior Officers of the Company with the opportunity to acquire deferred share units in order to allow them to participate in the long term success of the Company and to promote a greater alignment of interests between its Directors, Senior Officers and shareholders.

1.2 Definitions

For purposes of the Company's Deferred Share Unit Plan:

(a) "Acknowledgement and Election Form" means a document substantially in the form of Appendix "A";

(b) "Affiliate" has the meaning assigned by the Securities Act (British Columbia), as amended from time to time;

(c) "Applicable Laws" means all laws and regulations applicable to the Company and its affairs, and all applicable regulations and policies of such regulatory authorities, stock exchanges or over-the-counter markets as have jurisdiction over the affairs of the Company;

(d) "Applicable Withholding Taxes" has the meaning set forth in Section 2.4 of the Plan;

(e) "Associate" has the meaning assigned by the Securities Act (British Columbia), as amended from time to time;

(f) "Award Date" means in respect of Deferred Share Units awarded as (i) the Director’s Retainer, as contemplated by Section 3, the last day of each of March, June, September and December of a calendar year on which dates the Deferred Share Units shall be deemed to be awarded, in arrears, to a Participant; or (ii) discretionary award as contemplated by Section 4, on such date as the Board determines;

(g) "Award Market Value" means the volume-weighted average trading price of the Shares for the five (5) trading days immediately preceding the Award Date as reported by the Stock Exchange;

(h) "Board" means the board of Directors of the Company;

(i) "Business Day" means any day other than a Saturday, Sunday or statutory or civic holiday in the Provinces of Ontario and Nova Scotia;

(j) "Change in Control" means the occurrence of any one or more of the following events:

(i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Subsidiaries and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the votes attached to all of the outstanding voting securities of the successor corporation or entity after completion of the transaction;

(ii) a resolution is adopted to wind-up, dissolve or liquidate the Company;

(iii) any person, entity or group of persons or entities acting jointly or in concert (the "Acquirer") acquires, or acquires control (including, without limitation, the power to vote or direct the voting) of, voting securities of the Company which, when added to the voting securities owned of record or beneficially by the Acquirer or which the

Acquirer has the right to vote or in respect of which the Acquirer has the right to direct the voting, would entitle the Acquirer and/or Associates and/or affiliates of the Acquirer to cast or direct the casting of 50% or more of the votes attached to all of the Company's outstanding voting securities which may be cast to elect Directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect Directors);

(iv) as a result of or in connection with: (A) the contested election of Directors or (B) a transaction referred to in subparagraph 1.2(j)(i) above, the nominees named in the most recent Management Information Circular of the Company for election to the Board of Directors of the Company shall not constitute a majority of the Directors; or

(v) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent;

(k) "Committee" means the committee of the Board responsible for recommending to the Board the compensation of the Participants, which at the effective date of the Plan is the Compensation Committee;

(l) "Corporate Secretary" means the corporate secretary of the Company;

(m) "Company" means Sixth Wave Innovations Inc. and its successors and assigns, and any reference in the Plan to activities by the Company means action by or under the authority of the Board or the Committee;

(n) "Deferred Share Unit" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Section 5;

(o) "Director" means any member of the Board;

(p) "Director's Retainer" means the basic retainer payable to a Director for service as a member of the Board during a calendar year and, for greater certainty, shall not include, committee chairperson retainers, committee member retainers, Board or committee meeting fees, special remuneration for ad hoc services rendered to the Board or any discretionary grant of Deferred Share Units, if any;

(q) "Insider" has the meaning set out in the Securities Act (British Columbia);

(r) "Options" means stock options under the Option Plan;

(s) "Option Plan" means the Sixth Wave Innovations Inc. Share Option Plan, as amended from time to time;

(t) "Participant" means a current or former Director or Senior Officer who has been or is eligible to be credited with Deferred Share Units under the Plan;

(u) "Plan" means the Sixth Wave Innovations Inc. Deferred Share Unit Plan, as amended from time to time;

(v) "Security Based Compensation Arrangement" has the meaning ascribed thereto in Section 613 (or any successor thereto) of the TSX Company Manual (as the same may be amended from time to time), and includes, without limitation:

(i) stock option plans for the benefit of employees, insiders, service providers or any one of such groups;

(ii) individual stock options granted to employees, service providers or insiders if not granted pursuant to a plan previously approved by the Company's security holders;

(iii) stock purchase plans where the Company provides financial assistance or where the Company matches the whole or a portion of the securities being purchased;

(iv) stock appreciation rights involving issuances of securities from treasury;

(v) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Company; and

(vi) security purchases from treasury by an employee, insider or service provider which is financially assisted by the Company by any means whatsoever;

(w) "Senior Officer" means any one of the President and Chief Operating Officer, the Chief Executive Officer, the Chief Financial Officer or any other senior executive or officer of the Company, as approved by the Board, subject to the applicable Securities Laws and the policies of the Stock Exchange.;

(x) "Separation Date" means the earliest date on which all three of the following conditions are satisfied:

(i) the Participant ceases to be a Director or Senior Officer for any reason other than death; and

(ii) the Participant is neither a Director or Senior Officer; and

(iii) the Participant is no longer employed by the Company in any capacity;

provided that for Participants who are U.S. Persons, "Separation Date" means the date on which the Participant "separates from service" within the meaning of U.S. Treasury Regulation §1.409A-1(h), including the date on which there is, in respect of the Participant, a termination other than for cause, failure to be reappointed as a trustee, retirement or death.

(y) "Settlement Date" means, subject to the provisions of Section 5.1(a), in respect of a vested Deferred Share Unit, the Business Day following the Separation Date, or any other date after the Separation Date as may be selected by the Committee, but no later than the last business day of the calendar year following the calendar year in which the Separation Date occurs;

(z) "Share" means a common share of the Company;

(aa) "Stock Exchange" means the Toronto Stock Exchange, or, if the Shares are not listed on the TSX at the relevant time, such other stock exchange or over-the-counter market on which the Shares are principally listed or quoted, as the case may be; and

(bb) "Subsidiary" means any related entity to the Company, as such term is defined in National Instrument 45-106 - Prospectus and Registration Exemptions of the Canadian Securities Administrators.

(cc) "U.S. Person" means an individual who is a United States citizen, United States permanent resident, or United States tax resident or a Participant for whom a benefit under the Plan would otherwise be subject to United States taxation under the United States Internal Revenue Code of 1986, as amended (the "Code"), and the rulings and regulations in effect thereunder

1.3 Effective Date of the Plan

The effective date of the Plan shall be June 23, 2015. The Board shall review and confirm the terms of the Plan from time to time.

2. ADMINISTRATION

2.1 Administration of the Plan

The Plan shall be administered by the Board, which shall have full authority to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan and to make such determinations as it deems necessary or desirable for the administration of the Plan. All actions taken and decisions made by the Board in this regard shall be final, conclusive and binding on all parties concerned, including, but not limited to, the Company, the Participants and their legal representatives.

2.2 Delegation

The Board may delegate to any Director, officer or employee of the Company such of the Board's duties and powers relating to the Plan as the Board may see fit.

2.3 Determination of Value if Shares Not Publicly Traded

Should the Shares not be publicly traded on the Stock Exchange at the relevant time, such that the Award Market Value cannot be determined in accordance with the formulae set out in the definitions of those terms, such values shall be determined by the Committee acting in good faith.

2.4 Taxes and Other Source Deductions

The Company shall be authorized to withhold or deduct such amounts, if any, as may be required to be withheld or deducted under applicable taxation or other laws (the "Applicable Withholding Taxes"). Any issuance of Shares under the Plan shall be subject to the provision that the Company may, in its sole discretion, require the Participant to reimburse the Company for any amounts required to be withheld as taxes in respect of the issuance of the Shares to such Participant. In lieu thereof, the issuance of Shares under the Plan is conditional upon the Company's reservation, in its discretion, of the right to withhold, consistent with any applicable law, from any compensation or other amounts payable to the Participant, any amounts required to be paid by the Company to any taxing or other governmental authority on behalf of the Participant or its own behalf under any federal, state, provincial or local law as a result of the issuance of Shares under the Plan.

2.5 Compliance with Income Tax Act

Notwithstanding the foregoing, all actions of the Board, the Committee and the Corporate Secretary shall be such that this Plan continuously meets the conditions of paragraph 6801(d) of the Regulations under the Income Tax Act (Canada), or any successor provision, in order to qualify as a "prescribed plan or arrangement" for the purposes of the definition of a "salary deferral arrangement" contained in subsection 248(1) of the Income Tax Act (Canada).

2.6 Section 409A

It is intended that any payments under this Plan to US Persons shall be exempt from or comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

2.7 No Liability

Neither the Board, the Committee, the Corporate Secretary, nor any officer or employee of the Company shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with this Plan, and the members of the Board, the Committee, the Corporate Secretary and such officers and employees of the Company shall be entitled to indemnification by the Company in respect of any claim, loss, damage or expense (including legal fees and disbursements) arising therefrom to the fullest extent permitted by law. The costs and expenses of implementing and administering this Plan shall be borne by the Company.

2.8 Eligibility

Deferred Share Units may be awarded under the Plan only to persons who are Directors or Senior Officers on the Award Date. As a condition of participating in the Plan, each Participant shall provide the Company with all information and undertakings that the Company requires in order to administer the Plan and comply with Applicable Laws.

2.9 Currency

Except where expressly provided otherwise all references in the Plan to currency refer to lawful Canadian currency.

3. PAYMENT OF DIRECTOR’S RETAINER

A Director shall have the right to elect in each calendar year the manner in which the Participant wishes to receive the Director’s Retainer (whether in cash, Deferred Share Units or a combination thereof) by completing, signing and delivering to the Corporate Secretary the Acknowledgement and Election Form:

(a) in the case of a current Director, by December 31 of such calendar year with such election to apply in respect of the Director's Retainer for the following calendar year; or

(b) in the case of a new Director, within thirty (30) days after the Director's first election or appointment to the Board with such election to apply in respect of the calendar year in which such Director was elected or appointed to the Board. The Board may, from time to time, set such limits on the manner in which the Participants may receive their Director's Retainers and every election made by a Participant in his or her Acknowledgement and Election Form shall be subject to such limits once they are set. If the Acknowledgment and Election Form is signed and delivered in accordance with this Article 3, the Company shall pay and/or issue the Director's Retainer for the calendar year in question, as the case may be, to such Director in accordance with such Director's Acknowledgment and Election Form. If the Acknowledgment and Election Form is not signed and delivered in accordance with this Article 3, the Company shall pay the Director's Retainer in cash. If a Director has signed and delivered an Acknowledgment and Election Form in respect of one calendar year in accordance with this Article 3, but has not subsequently signed and delivered a new Acknowledgment and Election Form in respect of a subsequent calendar year, the Company shall continue to pay and/or issue the Director's Retainer for each subsequent calendar year, if any, in the manner specified in the last Acknowledgment and Election Form that was signed and delivered by the Director in accordance with this Article 3, until such time as the Director signs and delivers a new Acknowledgment and Election Form in accordance with this Article 3.

4. DISCRETIONARY GRANTS

Subject to this Article 4 and such other terms and conditions as the Board or the Committee may prescribe, the Committee may recommend the award of, and the Board may, acting on such recommendation, from time to time award, Deferred Share Units to a Participant, provided that in no event may a Participant receive, in any one year, a number of Deferred Share Units having an Award Market Value greater than:

(a) in the case of a Participant who is a Director, an amount equal to the value of the Director's Retainer for such Director for such year; and

(b) in the case of a Participant who is a Senior Officer, an amount equal to the base salary for such Senior Officer for such year.

5. DEFERRED SHARE UNITS

5.1 Deferred Share Unit Accounts and Vesting

(a) All Deferred Share Units received by a Participant shall be credited to an account maintained for the Participant on the books of the Company as of the Award Date, except where Deferred Share Units have been granted pursuant to Section 4, in which case such Deferred Share Units shall be credited to the Participant's account. The vesting schedule of an award of Deferred Share Units for Directors and Senior Officers will be 25% immediately on the Award Date, 25% on the first anniversary of the Award Date, 25% on the second anniversary of the Award Date and 25% on the third anniversary of the Award Date. For administrative purposes, a separate register shall be maintained for each Participant by the Company for unvested Deferred Share Units. Unless otherwise determined by the Board, or as otherwise provided in the Plan, all unvested Deferred Share Units shall be forfeited and cancelled cease on the Separation Date.

(b) Notwithstanding the foregoing, unless otherwise determined by the Committee or the Board at or after the Award Date:

(i) any Deferred Share Units outstanding immediately prior to the occurrence of a Change in Control, but which are not then vested, shall vest immediately upon the Change of Control; and

(ii) any Deferred Share Units which are credited to a Participant and are outstanding immediately prior to the Separation Date shall become fully vested on the Separation Date if such Separation Date was the result of (i) the termination by the Company without cause, or (ii) the resignation, at the request of the Company, of such Participant's position as a Director or Senior Officer and such Participant's employment with the Company, if any.

5.2 Number of Deferred Share Units

(a) The number of Deferred Share Units (including fractional Deferred Share Units) to be credited as of the Award Date in respect of the Director's Retainer shall be determined by dividing (a) the amount of the Director's Retainer to be paid in Deferred Share Units by (b) the Award Market Value, with fractions computed to three decimal places.

(b) The number of Deferred Share Units (including fractional Deferred Share Units) to be credited as of the Award Date in respect of a grant under Section 4 shall be such number of Deferred Share Units as the Board in its discretion determines to be appropriate in the circumstances.

5.3 Confirmation of Award

Certificates representing Deferred Share Units shall not be issued by the Company. Instead, the award of Deferred Share Units to a Participant shall be evidenced by a letter to the Participant from the Company (a "Deferred Share Unit Grant Letter"). Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.4 Reporting of Deferred Share Units

Statements of the Deferred Share Unit accounts will be provided to the Participants on an annual basis in January of each year.

5.5 Redemption of Deferred Share Units

Subject to the limitations contained in this Section 5.5, and unless the Deferred Share Units have expired or been terminated in accordance with this Plan, the Deferred Share Units shall be settled as per this Section 5.5. For Participants who are not U.S. Persons, the Participant (or, if deceased, his or her estate) shall receive as soon as practicable after the Settlement Date, but no later than the last business day of the calendar year following the calendar year in which the Separation Date occurs, the number of Deferred Share Unit Shares represented by the vested Deferred Share Units then recorded in the name of such Participant, less any number of Shares representing the amount which may be required to be withheld or deducted under applicable taxation or other laws. For Participants who are U.S. Persons, the Participant (or, if deceased, his or her estate) shall receive on the date that is six months following the Separation Date for the Participant, or if earlier, upon such Participant's death, the number of Deferred Share Unit Shares represented by the vested Deferred Share Units then recorded in the name of such Participant, less any number of Shares representing the amount which may be required to be withheld or deducted under applicable taxation or other laws.

5.6 Death of Participant Prior to Redemption

If a Participant dies prior to the redemption of the Deferred Share Units credited to the account of such Participant under the Plan, there shall be issued to the estate of such Participant on or about the thirtieth (30th) day after the Company is notified of the death of the Participant a number of Shares equivalent to the amount which would have been issued to the Participant pursuant to and subject to Section 5.5, calculated on the basis that the day on which the Participant died is the Settlement Date and that all such Deferred Share Units vested on such date. Upon redemption in full of all of the Deferred Share Units that become redeemable under this Section 5.6, the Deferred Share Units shall be cancelled and no further issuances of securities or payments will be made from the Plan in relation to the Participant.

5.7 Adjustments

(a) Subdivisions and Redivisions: In the event of any subdivision or redivision of the Shares at any time into a greater number of Shares, all Deferred Share Units outstanding at the time of such subdivision or redivision shall be deemed to have been

subdivided or redivided on the same basis as of such time, without the Participant making any additional payment or giving any other consideration therefor.

(b) Consolidations: In the event of any consolidation of the Shares at any time into a lesser number of Shares, all Deferred Share Units outstanding at the time of such consolidation shall be deemed to have been consolidated on the same basis as of such time, without the Participant making any additional payment or giving any other consideration therefor.

(c) Reclassifications/Changes: In the event of any reclassification or change of the Shares at any time, the Company shall thereafter deliver at the time of redemption of any Deferred Share Unit, where the Board elects pursuant to Section 5.5 to redeem such Deferred Share Unit by issuing Shares, the number of securities of the Company of the appropriate class or classes resulting from said reclassification or change as the Participant would have been entitled to receive in respect of the number of Shares for which such Deferred Share Unit is then being redeemed had such Deferred Share Unit been exercised before such reclassification or change.

(d) Other Capital Reorganizations: In the event of any capital reorganization of the Company at any time which is, not otherwise covered in this Section 5.7, or a consolidation, amalgamation or merger of the Company with or into any other entity, or the sale of the properties and assets of the Company as or substantially as an entirety to any other entity (a "Reorganization"), each Deferred Share Unit that is outstanding on, and has not been redeemed prior to, the record date or the effective date (as applicable) of such Reorganization, shall entitle the Participant to whom it is credited to receive, upon the redemption of such Deferred Share Unit thereafter where the Board elects pursuant to Section 5.5 to redeem such Deferred Share Unit by issuing Shares, the number of other securities or property of the entity resulting from such Reorganization that the Participant would have been entitled to receive on such Reorganization if, on the record date or the effective date of such Reorganization, such Participant had been the registered holder of the number of Shares to which such Participant would have been entitled had such Deferred Share Unit been redeemed immediately before such record date or effective date.

(e) Other Changes: In the event that the Company takes any action affecting the Shares at any time, other than any action described above, which in the opinion of the Board would materially affect the rights of the Participant, or in the event that the Board, in good faith, determines that the adjustments prescribed by this Section 5.7 for the actions describe above would not be fair to Participants, the number of Shares issuable upon the redemption of any Deferred Share Unit will be adjusted in such manner, if any, and at such time, as the Board may determine, but subject in all cases to any necessary regulatory and, if required, shareholder approval. Failure to take such action by the Board so as to provide for an adjustment on or prior to the effective date of any action by the Company affecting the Shares will be conclusive evidence that the Board has determined that it is equitable to make no adjustment in the circumstances.

(f) The Company shall not be obligated to issue fractional Shares in satisfaction of its obligations under the Plan or any Deferred Share Unit and the Participant will not be entitled to receive any form of compensation in lieu thereof.

(g) If at any time the Company grants to its shareholders the right to subscribe for and purchase pro rata additional securities of any other corporation or entity, there shall be no adjustments made to the number of Shares or other securities subject to the Deferred Share Units in consequence thereof and the Deferred Share Units shall remain unaffected.

(h) The adjustment in the number of Shares issuable pursuant to Deferred Share Units provided for in this Section 5.7 shall be cumulative.

(i) On the happening of each and every of the foregoing events, the applicable provisions of the Plan and each of them shall, ipso facto, be deemed to be amended accordingly and the Board shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any outstanding Deferred Share Unit (and the Plan) and the exercise price thereof.

5.8 Issuance of Shares

(a) Compliance with Applicable Laws: No Share shall be delivered under the Plan unless and until the Board has determined that all provisions of Applicable Laws and the requirements of the Stock Exchange have been satisfied. The Board may

require, as a condition of the issuance and delivery of Shares pursuant to the terms hereof, that the recipient of such Shares make such covenants, agreements and representations, as the Board in its sole discretion deems necessary or desirable.

(b) No Fractional Shares: The Company shall not be required to issue fractional Shares on account of the redemption of Deferred Share Units. If any fractional interest in a Share would, except for this provision, be deliverable on the redemption of Deferred Share Units, the Company shall, in lieu of delivering any certificate of such fractional interest, satisfy such fractional interest by paying to the Designated Participant or his Beneficiary, if applicable, a cash amount equal to the fraction of the Share corresponding to such fractional interest multiplied by the Market Value of such Share.

5.9 No Interest

For greater certainty, no interest shall accrue to, or be credited to, a Participant on any amount payable under the Plan.

6. GENERAL

6.1 Amendment, Suspension, or Termination of Plan

(a) Subject to Sections 6.1(b) to (e), the Board may, in its sole discretion, at any time and from time to time: (i) amend or suspend the Plan in whole or in part and (ii) terminate the Plan, without prior notice to or approval by any Participants or shareholders of the Company. Without limiting the generality of the foregoing, the Board may:

(i) make amendments of a "housekeeping" nature, including any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision hereof;

(ii) amend the definition of "Participant" or the eligibility requirements for participating in the Plan, where such amendment would not have the potential of broadening or increasing Insider participation;

(iii) amend the manner in which Participants may elect to participate in the Plan or elect Settlement Dates;

(iv) amend the provisions of this Plan relating to the redemption of Deferred Share Units and the dates for the redemption of the same;

(v) make any amendment which is intended to ensure compliance with Applicable Laws and the requirements of the Stock Exchange;

(vi) make any amendment which is intended to provide additional protection to shareholders of the Company (as determined at the discretion of the Board);

(vii) make any amendment which is not expected to materially adversely affect the interests of the shareholders of the Company; and

(viii) make any amendment which is intended to facilitate the administration of the Plan.

(b) Any such amendment, suspension, or termination shall not adversely affect the Deferred Share Units previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.

(c) No modification or amendment to the following provisions of the Plan shall be effective unless and until the Company has obtained the approval of the shareholders of the Company in accordance with the rules and policies of the Stock Exchange:

(i) the number of Shares reserved for issuance under the Plan (including a change from a fixed maximum number of Shares to a fixed maximum percentage of Shares);

(ii) the definition of "Participant" or the eligibility requirements for participating in the Plan, where such amendment would have the potential of broadening or increasing Insider participation;

(iii) the extension of any right of a Participant under the Plan beyond the date on which such right would originally have expired;

(d) No amendment, suspension or discontinuance of the Plan or of any granted Deferred Share Unit may contravene the requirements of the Stock Exchange or any securities commission or regulatory body to which the Plan or the Company is now or may hereafter be subject.

(e) If the Board terminates the Plan, no new Deferred Share Units (other than Deferred Share Units that have been granted but vest subsequently pursuant to Section 5.1) will be credited to the account of a Participant, but previously credited (and subsequently vesting) Deferred Share Units shall be redeemed in accordance with the terms and conditions of the Plan existing at the time of termination. The Plan will finally cease to operate for all purposes when the last remaining Participant receives the redemption price for all Deferred Share Units recorded in the Participant's account. Termination of the Plan shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to Deferred Share Units granted under the Plan prior to the date of such termination.

6.2 Compliance with Laws

(a) The administration of the Plan, including the Company's issuance of any Deferred Share Units or its obligation to make any payments or issuances of securities in respect thereof, shall be subject to and made in conformity with all Applicable Laws.

(b) Each Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that the Participant shall, at all times, act in strict compliance with the Plan and all Applicable Laws, including, without limitation, those governing "insiders" of "reporting issuers" as those terms are construed for the purposes of applicable securities laws, regulations and rules.

(c) In the event that the Committee recommends and the Board, after consultation with the Company's Chief Financial Officer and external auditors, determines that it is not feasible or desirable to honour an election in favour of Deferred Share Units or to honour any other provision of the Plan (other than the Settlement Date) under International Financial Reporting Standards as applied to the Plan and the accounts established under the Plan for each Participant, the Committee shall recommend and the Board shall make such changes to the Plan as the Board reasonably determines, after consultation with the Company's Chief Financial Officer and external auditors, are required in order to avoid adverse accounting consequences to the Company with respect to the Plan and the accounts established under the Plan for each Participant, and the Company's obligations under the Plan shall be satisfied by such other reasonable means as the Board shall in its good faith determine.

6.3 Reorganization of the Company

The existence of any Deferred Share Units shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

6.4 General Restrictions and Assignment

(a) Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

(b) The rights and obligations of the Company under the Plan may be assigned by the Company to a successor in the business of the Company.

6.5 No Right to Service

Neither participation in the Plan nor any action taken under the Plan shall give or be deemed to give any Participant a right to continued appointment as a Director or as a Senior Officer, continued employment with the Company and shall not interfere with any right of the shareholders of the Company to remove any Participant as a Director or any right of the Company to terminate a Senior Officer's office or employment with the Company at any time.

6.6 No Shareholder Rights

Deferred Share Units are not Shares and under no circumstances shall Deferred Share Units be considered Shares. Deferred Share Units shall not entitle any Participant any rights attaching to the ownership of Shares, including, without limitation, voting rights, dividend entitlement or rights on liquidation, nor shall any Participant be considered the owner of the Shares by virtue of the award of Deferred Share Units. Deferred Share Units are non-transferable (except to a Participant's estate as provided in Section 5.6).

6.8 Unfunded and Unsecured Plan

The Company shall not be required to fund, or otherwise segregate assets to be used for required payments under the Plan. Unless otherwise determined by the Board, the Plan shall be unfunded and the Company will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Deferred Share Units under the Plan, such rights (unless otherwise determined by the Board) shall have no greater priority than the rights of an unsecured creditor of the Company.

6.9 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

6.10 Governing Law

The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein, without regard to principles of conflict of laws.

6.11 Interpretation

In this text, words importing the singular meaning shall include the plural and vice versa, and words importing the masculine shall include the feminine gender.

6.12 Severability

The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Plan.

7. LIMITATIONS ON SHARES TO BE ISSUED

7.1 Maximum Number of Shares Issuable

Subject to adjustment in accordance with Section 5.7, the maximum number of Shares which the Company may issue from treasury in connection with the redemption of Deferred Share Units granted under the Plan shall be 2,000,000 Shares, or such greater number as may be approved from time to time by the Company's shareholders.

7.2 Maximum Number of Shares Issuable to Insiders

The maximum number of Shares issuable to Insiders, at any time, under all Security Based Compensation Arrangements, cannot exceed 10% of the issued and outstanding Shares. The maximum number of Shares issued to insiders, within any one year period, under all Security Based Compensation Arrangements, cannot exceed 10% of the issued and outstanding Shares.

The maximum number of Shares issued to any one insider and such insider's associates, within any one year period, under all Security Based Compensation Arrangements, cannot exceed 5% of the issued and outstanding Shares.