



SIXTH WAVE INNOVATIONS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRUCLAR

March 23, 2021

SIXTH WAVE INNOVATIONS INC.

**Suite 110 – 210 Waterfront Drive
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, B4A 0H3 on Wednesday, April 21, 2021 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, 2020, together with the auditor’s report and related management discussion and analysis;
2. To elect directors of the Company for the ensuing year;
3. To appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year;
4. To consider and if deemed appropriate, pass, with or without variation, a resolution approving and ratifying the renewal of the Company’s rolling stock option plan;
5. 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 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 50% of the venue’s capacity, up to 100 people maximum, 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 Prince Edward Island and New Brunswick 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 V6C 3B9, in each case prior to 2:00 p.m. (AST) on April 19, 2021, 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 March 23, 2021.

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 March 23, 2021

(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 April 21, 2021 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.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the Business Corporations Act (British Columbia) (the "BCA" and the "Act"), as amended, certain of its directors and its executive officers are residents of Canada, and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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 March 17, 2021 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 March 17, 2021.

As at March 17, 2021, there were 90,498,221 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 March 17, 2021 other than:

| Name of Shareholder | Number of Common Shares | Percentage of Issued and Outstanding Common Shares |
|------------------------------|---------------------------|--|
| Affinity Nanotechnology Inc. | 10,302,250 ⁽¹⁾ | 11.38% |

Note:

⁽¹⁾ The above information was supplied to the Company by the shareholder.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the Company's financial year ended August 31, 2020, 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 29, 2020 and will be tabled at the Meeting and will be available at the Meeting.

ELECTION OF DIRECTORS

There are currently six directors of the Company. The Board of Directors has determined the number of directors to be elected at the Meeting at six. 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 six 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 March 17, 2021.

| 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 <i>Refer to Director Biographies below.</i> | January 31, 2020 | 1,600,786 | None |
| Dr. John Veltheer ⁽³⁾ Chief Financial Officer and Director British Columbia, Canada | Chief Financial Officer <i>Refer to Director Biographies below.</i> | August 26, 2016 | 230,000 | Ready Set Gold Corp. |
| James McKenzie ⁽²⁾ Director Nova Scotia, Canada | Business Consultant <i>Refer to Director Biographies below.</i> | January 31, 2020 | 3,300,000 | None |

| | | | | |
|---|---|-------------------|-----------|---|
| Peter Manuel ⁽²⁾⁽³⁾ Director Nova Scotia, Canada | Vice President & Chief Financial Officer, Ucore Rare Metals Inc. <i>Refer to Director Biographies below.</i> | January 31, 2020 | 2,204,372 | None |
| David Fransen ⁽³⁾ Director Ontario, Canada | Business Consultant <i>Refer to Director Biographies below.</i> | November 26, 2020 | Nil | None |
| Sokhie Puar Director British Columbia, Canada | Business Consultant <i>Refer to Director Biographies below.</i> | March 15, 2021 | Nil | Vanadiumcorp Resource Inc., Else Nutrition Holdings Inc., Adcore Inc. |

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 the Company's Audit Committee.
- (3) Member of the Company's Special Committee.

Director Biographies

Dr. Jonathan Gluckman, Age 57, President and Chief Executive Officer, Director

Dr. Gluckman brings a 29-year track record of innovative, technology-driven achievements to his role as President and CEO of Sixth 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 Sixth 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 viruses, 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, has been widely published in peer reviewed articles, and has received several patents in the design and application of nanotechnology for detection, purification, and isolation at the molecular level.

Dr. John Veltheer, Age 55, 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 was the chief executive officer, president and a director of Sixth Wave Innovations Inc. until January 31, 2020 where he subsequently transitioned from the role of chief executive officer to the role of chief financial officer. He is currently a director of Ready Set Gold Corp., a junior mining company with properties in the Helmo area of Ontario, Canada, listed on the CSE. From February 2020 to December 2020, he was CEO and/or director of Omni Commerce Corp., the reporting issuer precursor to Ready Set Gold Corp. Since February 2020, he has been CEO and director of Liquid 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 Liquid Home Ownership Inc. From May 2011 to May 2020, he was a director of Innovation Metals Corp., a company developing cost-effective solutions for the separation and purification of critical metals which was acquired by Ucore Rare Metals Inc., a critical metals company listed on the TSX-V. 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 where through a reverse merger transaction J55 Capital became Enthusiast Gaming Holdings Inc., an esports company listed on the Toronto Stock Exchange; 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 59, 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 51, Director

Peter Manuel has been a Director of the Company since its listing on the CSE in February of 2020. He has been Vice President and Chief Financial Officer of Ucore Rare Metals Inc., a publicly traded mineral exploration and development company, for the past 11 years. Prior to that he was in public practice 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.

Dr. David Fransen, Age 67, Director

Dr. Fransen's career spans 40 years in various roles including senior executive positions in government, academia and the diplomatic corps. Dr. Fransen has provided strategic leadership across a wide range of economic policy and program sectors as a senior official at the Privy Council Office and Health Canada, as an assistant deputy minister at Industry Canada, as the first executive director of the University of Waterloo's Institute for Quantum Computing and as Canada's consul general in Los Angeles. Dr. Fransen is also a former special adviser to the president of the National Research Council, former chair of the Waterloo Innovation Summit, and a member of the boards of the Waterloo Economic Development Corp., the Institute for Quantum Computing, Quantum-Safe Canada, and NeuroVigil. Dr. Fransen led in the creation, and then served as a founding member of the board of governors, of the Council of Canadian Academies. Dr. Fransen also served as a member of the board of directors of Canadian Commercial Corp., the Standards Council of Canada, and as secretary of the Minister of Industry Canada's Expert Panel on Commercialization. Dr. Fransen holds a PhD from the University of Toronto, a bachelor of arts and master of arts from the University of Waterloo, and a bachelor of theology from Canadian Mennonite University. Dr. Fransen is also a fellow of the Public Policy Forum.

Sokhie Puar, Age 57, Director

Mr. Puar, with over 30 years in the public markets, has worked in various capacities in both public and private companies. He has worked with companies in the mining, oil and gas, technology, education and clean energy sectors since 2001. Most recently, Mr. Puar held the positions of CEO, Chairman and Director of Candelaria Mining Corp. from February 2012 to September 2017. During his tenure, Candelaria Mining Corp. raised in excess of \$28 million and acquired several mining projects in Mexico. From May of 2015 to present Mr. Puar has held the position of CEO and Director of Else Nutrition Holdings Inc. and currently remains as a director of the company. Since going public in June of 2019 Else Nutrition has

raised over \$41 million. Mr. Puar also sits on the board of Adcore Inc., a technology company in the digital advertising space.

Mr. Puar holds a diploma in Mechanical Engineering Technology and a diploma in Business Administration from the British Columbia Institute of Technology. Mr. Puar sits and has sat on the board of many public and private companies including the board of Governors of Southpointe Academy, an independent school located in Tsawwassen, B.C., where he Chaired the Governance Committee, and currently sits on multiple committees.

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.

Dr. John 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.

Sokhie Puar is a director of Vanadiumcorp Resource Inc. (“Vanadiumcorp”). On March 9, 2021, Vanadiumcorp 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 with the prescribed deadline. As of the date of this Information Circular Vanadiumcorp has yet to file its financial statements and management’s discussion and analysis and remains suspended.

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 the Company's Information Circular dated June 29, 2020 and filed on the Company's SEDAR profile on July 8, 2020.

Composition of the Audit Committee

The members of the audit committee are Peter Manuel, Dr. Jonathan Gluckman and James McKenzie. 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, 2020. | Fees Paid to Auditor for Year Ended August 31, 2019. |
|-----------------------------------|--|--|
| Audit Fees ⁽¹⁾ | \$92,500 | \$32,500 |
| Audit-Related Fees ⁽²⁾ | \$13,500 | \$Nil |
| Tax Fees ⁽³⁾ | \$6,250 | \$3,500 |
| All Other Fees ⁽⁴⁾ | \$Nil | \$Nil |
| Total | \$112,250 | \$36,000 |

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, 2020 and 2019. 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

National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") requires issuers to disclose their corporate governance practices and National Policy 58-201 - Corporate Governance Guidelines ("NP 58-201") provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

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.

Management is delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company's internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants.

The independent members of the Board are Dr. David Fransen and Sokhie Puar. 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 | Ready Set Gold Corp. | Canadian Securities Exchange (CSE) |
| Sokhie Puar | Vanadiumcorp Resource Inc. | TSX Venture (TSX-V) |
| Sokhie Puar | Else Nutrition Holdings Inc. | TSX Venture (TSX-V) |
| Sokhie Puar | Adcore Inc. | TSX |

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 currently has one standing committee: (i) the Audit Committee. The Audit Committee reports directly to the Board. From time-to-time, based on need, *ad hoc* committees of the Board may also be appointed. The Board currently has one *ad hoc* committee: The Special Committee which was created on February 3, 2021.

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

General

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers (the “Form”), as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”).

For the purposes of this Statement of 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, 2020 and 2019. 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, 2020, the NEOs of the Company were: Dr. Jonathan Gluckman, President, CEO and director, Dr. John Veltheer, CFO, Corporate Secretary and director, John Cowan, Chief Operating Officer (“**COO**”), and Sherman McGill, Chief Development Officer (“**CDO**”). The directors of the Company who were not NEOs during financial year ended August 31, 2020 were James McKenzie, Peter Manuel and Scot Robinson. Mr. Robinson ceased to be a director on November 26, 2020.

During the financial year ended August 31, 2019, the NEOs of the Company were: Dr. John Veltheer, President, CEO and director and Barry D Lee, CFO, Corporate Secretary and director. The director of the Company who was not an NEO during financial year ended August 31, 2019 was Gilbert Schneider.

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

| Table of Compensation, Excluding Compensation Securities | | | | | | | |
|---|---------------------|--|---------------------------|---|--|---|--|
| Name and position | Year ⁽¹⁾ | Salary, consulting fee, retainer or commission (\$) ⁽²⁾ | Bonus (\$) ⁽²⁾ | Committee, director or meeting fees (\$) ⁽²⁾ | Value of perquisites (\$) ⁽²⁾ | Value of all other compensation (\$) ⁽²⁾ | Total compensation (\$) ⁽²⁾ |
| Dr. Jonathan Gluckman President, CEO and Director ⁽¹⁰⁾ | 2020 | 175,000 | 100,000 ⁽⁴⁾ | Nil | Nil | 145,808 ⁽⁵⁾ | 420,808 |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Dr. John Veltheer CFO, Corporate Secretary, and Director | 2020 | 102,500 | Nil | 12,500 | Nil | Nil | 115,000 |
| | 2019 | 95,000 | Nil | Nil | Nil | Nil | 95,000 |
| John Cowan COO ⁽³⁾ | 2020 | 125,113 | Nil | Nil | Nil | Nil | 125,113 |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Sherman McGill CDO ⁽¹¹⁾ | 2020 | 139,330 | 100,000 ⁽⁴⁾ | Nil | Nil | 48,078 ⁽⁶⁾ | 287,408 |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Barry D Lee Former CFO, Former Corporate Secretary, and Former Director ⁽⁸⁾ | 2020 | 32,500 | Nil | Nil | Nil | Nil | 32,500 |
| | 2019 | 35,000 | Nil | Nil | Nil | Nil | 35,000 |
| James McKenzie Director ⁽¹²⁾ | 2020 | 75,000 | Nil | 12,500 | Nil | Nil | 87,500 |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Peter Manuel Director ⁽¹³⁾ | 2020 | 56,042 | Nil | 12,500 | Nil | Nil | 68,542 |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Scot Robinson ⁽⁷⁾ Former Director | 2020 | Nil | Nil | 12,500 | Nil | Nil | 12,500 |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Gilbert Schneider ⁽⁹⁾ Former Director | 2020 | 10,000 | Nil | Nil | Nil | Nil | 10,000 |
| | 2019 | 2,500 | Nil | Nil | Nil | Nil | 2,500 |

Notes:

- (1) Financial years ended August 31.
- (2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
- (3) Mr. Cowan was appointed COO on April 1, 2020.
- (4) Amount incurred is for a one-time signing bonus which was payable on the closing of the merger transaction between 6th Wave Innovations Corp. and Sixth Wave Innovations Inc.
- (5) Amounts incurred include relocation expenses of \$135,970 and deferred salary loan payments of \$9,838.
- (6) Amounts incurred include deferred salary loan payments of \$48,078.
- (7) Mr. Robinson ceased to be a director on November 26, 2020.
- (8) Mr. Lee ceased to be a CFO, corporate secretary, and director on January 31, 2020.
- (9) Mr. Schneider ceased to be a director on January 31, 2020.
- (10) Dr. Gluckman was appointed President, CEO, and elected as a director on January 31, 2020.
- (11) Mr. McGill was appointed CDO on January 31, 2020.
- (12) Mr. McKenzie was elected as a director on January 31, 2020.
- (13) Mr. Manuel was elected as a director on January 31, 2020.

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 on August 15, 2011, March 23, 2017, January 31, 2020 and June 29, 2020 (the “Plan”). A copy of the Plan is attached as Appendix “B” to the Company’s Information Circular dated June 29, 2020 and filed on the Company’s SEDAR profile on July 8, 2020. 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

On June 29, 2020, the Board of Directors adopted a Deferred Share Unit Plan (the "DSUP") which was ratified by the Shareholders at the Company's annual general and special meeting held June 29, 2020. The DSUP is 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.

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 2.21% of the outstanding Common Shares as of March 17, 2021. 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.

Outstanding Incentive Stock Options during financial year ended August 31, 2020

The following table sets forth the details in respect of outstanding stock options granted to each Director and NEO as of August 31, 2020. The value of the unexercised in-the-money options as at August 31, 2020 has been determined based on the excess of the closing price per Common Share on the CSE on August 31, 2020, being \$0.28, over the exercise price of such options.

| Name and position | Option-based Awards | | | |
|--|---|----------------------------|------------------------|--|
| | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options (\$) |
| Dr. Jonathan Gluckman President, CEO and Director | 410,000 | 0.40 | 22-Oct-23 | - |
| Dr. John Veltheer CFO, Corporate Secretary, and Director | 150,000 | 0.40 | 22-Oct-23 | - |
| John Cowan COO | 500,000 | 0.75 | 15-Nov-24 | - |
| Sherman McGill CDO | 300,000 | 0.40 | 22-Oct-23 | - |
| James McKenzie Director | 550,000 | 0.40 | 22-Oct-23 | - |
| Peter Manuel Director | 300,000 | 0.40 | 22-Oct-23 | - |
| Scot Robinson Former Director | 150,000 | 0.40 | 22-Oct-23 | - |

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, 2020.

| Name and position | Option-based Awards Value Vested During the Year (\$) |
|--|---|
| Dr. Jonathan Gluckman President, CEO and Director | 25,703 |
| Dr. John Veltheer CFO, Corporate Secretary, and Director | 9,449 |
| John Cowan COO | 105,161 |
| Sherman McGill CDO | 18,807 |
| James McKenzie Director | 34,480 |
| Peter Manuel Director | 18,807 |
| Scot Robinson Former Director | 9,404 |

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.

| Name | Option-based Awards | | | |
|--|---|----------------------------|------------------------|--|
| | Number of securities underlying 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 | - | - | - | - |

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 Secretary and Director | Nil |
| Gilbert G. Schneider former Director | Nil |

Exercise of Compensation Securities by NEOs and Directors

Financial Year Ended August 31, 2020

There were no options exercised by any Director or NEO of the Company during the Company's financial year ended August 31, 2020.

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.

Termination and Change of Control Benefits

Chief Executive Officer (CEO)

During the financial year ended August 31, 2020, the Company entered into an employment agreement with the CEO with a base salary of \$300,000 per annum. Should the Company terminate the employment agreement without cause a single lump sum payment shall be made to the CEO equivalent to 24 months of the CEO's base salary along with all accrued remuneration earned by the CEO up to the date of termination. All unvested options that would have vested during the 12 months following termination will vest immediately on termination. The CEO will have a period of 30 days following termination in which to exercise those options.

If a change of control occurs and the CEO is terminated within 6 months from the date of the change of control the Company shall pay the CEO within 6 months an amount equal to two times the amount of the CEO's then annual total compensation package as of the date of the CEO's termination. In the event that the CEO's employment has been terminated and the CEO has been paid a severance benefit in accordance with the employment agreement, such change in control benefit shall be reduced by the amount of the severance benefit previously paid. In addition, any deferred debt payments owed to the CEO by the Company shall be paid.

Any unvested options then held by the CEO on the date of the change of control shall vest immediately and the CEO shall be entitled to exercise all options in accordance with the terms and conditions of the Plan.

Chief Operations Officer (COO)

During the financial year ended August 31, 2020, the Company entered into an employment agreement with the COO with a base salary of US\$220,000 per annum. Should the Company terminate the employment agreement without cause a single lump sum payment shall be made to the COO equivalent to 6 months of the COO's base salary.

Chief Development Officer (CDO)

During the financial year ended August 31, 2020, the Company entered into an employment agreement with the CDO with a base salary of US\$175,000 per annum. Should the Company terminate the employment agreement without cause a single lump sum payment shall be made to the CDO equivalent to 24 months of the CDO's base salary, payment of the CDO's deferred debt owed by the Company, along with all accrued remuneration earned by the CDO up to the date of termination. All unvested options that would have vested during the 12 months following termination will vest immediately on termination. The CDO will have a period of 30 days following termination in which to exercise those options.

If a change of control occurs and the CDO is terminated within 6 months from the date of the change of control, the Company shall pay the CDO within 6 months an amount equal to two times the amount of the CDO's then annual total compensation package as of the date of the CDO's termination. In the event that the CDO's employment has been terminated and the CDO has been paid a severance benefit in accordance with the employment agreement, such change in control benefit shall be reduced by the amount of the severance benefit previously paid. In addition, any deferred debt payments owed to the CDO by the Company shall be paid.

Any unvested options then held by the CDO on the date of the change of control shall vest immediately and the CDO shall be entitled to exercise all options in accordance with the terms and conditions of the Plan.

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, 2020 and August 31, 2019 for their services in their capacity as directors or consultants, other than the granting of options to purchase Common Shares.

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, January 31, 2020 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 | 4,875,000 | \$0.56 | 1,148,410 |
| Equity compensation plans approved by security holders – the Deferred Share Unit Plan | Nil | Nil | Nil |
| Total | 4,875,000 | -- | 1,148,410 |

Note: The issued and outstanding share capital at financial year ended August 31, 2020 was 80,234,101 common shares. At financial year ended August 31, 2020 there were 4,875,000 and as of the date of this Information Circular, there were 6,215,000 outstanding incentive stock options. As of the date of this Information Circular, there were 2,000,000 DSU's outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval 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 approve the Company’s 10% “rolling” share option plan (the “Plan”). The material terms of the Plan are set forth above under “Stock Options and Other Compensation Securities”, and a copy of the Plan is attached as Appendix “B” to the Company’s information circular dated June 29, 2020 and filed on SEDAR on July 8, 2020.

Recommendation of the Board of Directors

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

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, as amended on August 15, 2011, March 23, 2017, 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.**

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, 2020 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 March 23, 2021.

BY ORDER OF THE BOARD

“Jonathan Gluckman”

Dr. Jonathan Gluckman
Chief Executive Officer

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