



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-AND-ACCESS NOTIFICATION TO SHAREHOLDERS

AND

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an in person/telephone conference call annual general meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Sixth Wave Innovations Inc. (hereinafter called the “**Company**”) will be held at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada, on Monday, March 27, 2023, at 10:00 a.m. (Pacific Daylight Time) (the “**Meeting**”).

The Company is offering Shareholders the option to listen and participate (but not vote) at the Meeting in real time by conference call as follows:

Dial by your location

Canada Toll Free:	1-855-244-8677
Canada Toll:	1-416-915-6530
US Toll Free:	1-855-282-6330
US Toll:	1-415-655-0002
Access Code:	95400309

Due to potential unforeseen changes in the ongoing coronavirus COVID-19 outbreak, we recommend all shareholders submit votes by sending in a properly completed and signed form of proxy (“**Proxy**”) or voting instruction form (“**VIF**”) prior to the Meeting following the instructions in the accompanying Information Circular (the “**Circular**”). At the date hereof the Company intends to hold the Meeting at the location stated in this Notice. Should any changes to the Meeting occur, the Company will announce any and all changes by way of news release filed under the Company’s profile on SEDAR at www.sedar.com.

Shareholders who intend to attend the meeting via telephone conference must **submit votes by Proxy ahead of the proxy deadline of 10:00 a.m. (Pacific Daylight Time) on Thursday, March 23, 2023.** Attendance by telephone conference allows Shareholders to listen to, but not to vote at, the Meeting.

Shareholders will be asked to:

1. table the Company’s consolidated audited financial statements for the financial years ended August 31, 2022 and August 31, 2021, the report of the auditor thereon and the related management discussion and analysis (see the section entitled “*Financial Statements*” in the Circular);
2. fix the number of directors at five (5) (see the section entitled “*Election of Directors – Number of Directors*” in the Circular);
3. elect directors of the Company for the ensuing year (see the section entitled “*Election of Directors – Nominees*” in the Circular); and
4. appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year (see the section entitled “*Appointment of Auditor*” in the Circular).

The 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.

Shareholders of record on the Company’s books at the close of business on February 7, 2023 are entitled to attend and vote at the Meeting or at any postponement or adjournment thereof. Each common share is entitled to one vote.

The Company’s consolidated audited financial statements for financial years ended August 31, 2022 and August 31, 2021, the auditor’s report thereon, and the related management’s discussion will be tabled at the Meeting. The financial statements

will be made available at the Meeting and will be available on request to the Company, and may be viewed on the Company's SEDAR website at www.sedar.com.

Voting

Unless you are physically attending the Meeting, you must vote using the method set out in the enclosed Proxy or VIF.

Registered Shareholders are asked to return their Proxies using the following methods by the proxy deposit date noted on their Proxy, which is by 10:00 a.m. (Pacific Daylight Time) on Thursday, March 23, 2023.

Internet: Go to www.investorvote.com and follow the instructions.
Facsimile: Fax to Computershare at 1-888-453-0330.
Mail: Complete the Proxy or any other proper form of proxy, sign it and mail it to the Company's registrar and transfer agent at:

Computershare Investor Services Inc.
 Toronto Office, Proxy Department
 100 University Avenue, 8th Floor
 Toronto, Ontario, Canada M5J 2Y1

Beneficial Shareholders are asked to return their VIFs using the following methods at least on business day in advance of the proxy deposit date noted on their VIF, which is by 10:00 a.m. (Pacific Daylight Time) on Thursday, March 23, 2023:

Internet: Go to www.proxyvote.com and follow the instructions.
Mail: Complete the VIF, sign it and mail it in the envelope provided.

Notice and Access

Shareholders are also hereby notified that the Company is using the notice-and-access provisions ("**Notice-and-Access**") contained in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery to its Shareholders of the Meeting Materials for the Meeting (the "**Meeting Materials**"), which include this Notice and the Circular. Under Notice-and-Access, instead of receiving paper copies of the Meeting Materials, shareholders may receive the Meeting Materials electronically or request a paper copy of the Meeting Materials. .

The Meeting Materials are available on the Company's issuer profile on SEDAR at www.sedar.com and the Company's website at sixthwave.com/agn/. The Meeting Materials will remain on the Company's website for one year following the date of this Notice. Shareholders are reminded to access and review all the information contained in the Circular and other Meeting Materials before voting.

Shareholders may request, without any charge to them, a paper copy of the Meeting Materials. Requests for paper copies may be made using your control number as it appears on your enclosed VIF or Proxy. To ensure you receive the materials in advance of the voting deadline and meeting date, **all requests must be received no later than on Friday, March 17, 2023**. If you do request the current Meeting Materials, please note that another VIF/Proxy will not be sent; please retain your current one for voting purposes.

For Shareholders with a 15 digit control number:

Request materials by calling toll free, within North America - 1-866-962-0498 or direct, from outside of North America - (514) 982-8716 and entering your control number as indicated on your VIF or Proxy.

For Shareholders with a 16 digit control number:

Request materials by calling within North America – 1-877-907-7643 and entering your control number as indicated on your VIF.

For Shareholders who wish to receive paper copies of the Meeting Materials in advance of the voting deadline, the requested Meeting Materials will be sent to such Shareholders within three business days of their request.

For Shareholders who wish to receive paper copies of the Meeting Materials following the Meeting, requests must be sent to Sixth Wave Innovations Inc. by calling 902-489-7273. The Meeting Materials will be sent to such Shareholders within ten days of their request. Requests may be made up to one year from the date the meeting date.

The Circular contains details of matters to be considered at the Meeting. Please review it closely before voting.

DATED at Vancouver, British Columbia, February 16, 2023.

BY ORDER OF THE BOARD

“S/ 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 February 7, 2023

(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 meeting (the “Meeting”) of its shareholders to be held on Monday, March 27, 2023 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.

Notice-and-Access

In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with intermediaries to forward the Notice and Access Notice, proxies and voting instruction forms to the Beneficial Shareholders of the Common Shares held of record by such parties.

The Company has given notice of the Meeting in accordance with NI 54-101, pursuant to which it has sent a Notice and Access Notice and proxy or voting instruction form, but not the Notice of Meeting and Information Circular (the “**Meeting Materials**”) directly to its registered Shareholders and those Beneficial Shareholders that have consented to allow their addresses to be provided to the Company (“**NOBOs**”) in accordance with NI 54-101. The Company does not intend to pay for intermediaries to forward the Notice and Access Notice and voting instruction form to those Beneficial Shareholders that have refused to allow their address to be provided to the Company (“**OBOs**”). Accordingly, OBOs will not receive the Notice and Access Notice and voting instruction form unless their respective intermediaries assume the cost of forwarding such documents to them.

Instead of mailing the Meeting Materials to Shareholders, the Company has posted the Meeting Materials on its website at sixthwave.com/agm/ pursuant to the notice-and-access procedures of NI 54-101. Shareholders will not receive a paper copy of the Meeting Materials unless they contact Computershare Trust Company of Canada (“**Computershare**”) by calling Computershare Toll Free, within North America - 1-866-962-0498 or direct, from Outside of North America - (514) 982-8716 using your Control Number as it appears on your form of proxy or voting instruction form as set out in the Notice and Access Notice. Provided the request is made prior to the Meeting, Shareholders will be mailed the Meeting Materials within three business days. Requests for paper copies of the Meeting Materials should be made no later than Friday, March 17, 2023 in order for Shareholders to receive paper copies of the Meeting Materials and return their completed proxies or voting instruction forms, as applicable, by the deadline for submission of 10:00 a.m. (Pacific Daylight Time) on Thursday, March 23, 2023.

The Company will pay intermediaries, including Broadridge Financial Solutions (“**Broadridge**”), to deliver proxy-related materials to NOBOs.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) is an officer and director of the Company and the Company’s solicitor. **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 Trust Company of Canada (“**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 depository 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 involves securities of an issuer located in Canada and is being effected in accordance with the *Business Corporations Act* (British Columbia) (the "BCBCA") and Canadian provincial securities laws. 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 Information Circular has been prepared in accordance with the disclosure requirements of applicable Canadian provincial securities laws which differ from the disclosure requirements of United States federal 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 BCBCA, and all of its directors and executive officers are resident outside of the United States, with the exception of: Sherman McGill, a director; John Cowan, Chief Operating Officer; and Garrett Kraft, Vice President of Innovations. A substantial portion of the Company's assets, and the assets of its non-U.S. directors and executive officers, are located outside the United States. Shareholders may not be able to sue a foreign company or its non-U.S. 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 non-U.S. 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 on or before 10:00 a.m. Pacific Daylight Time, 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 and the appointment of the auditor and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "Board") of the Company has fixed February 7, 2023 as the record date (the "Record Date") for the 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.

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 February 7, 2023.

The Company's Common Shares are listed for trading on the Canadian Securities Exchange under the symbol SIXW. The Company is also listed on the OTCQB under stock symbol "SIXWF".

As at February 7, 2023, there were 136,601,529 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, as at February 7, 2023, except as set forth below, there are no persons or corporations that 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 Common Shares of the Company.

Shareholder Name ⁽¹⁾	Number of Common Shares Held ⁽¹⁾	Percentage of Issued Common Shares
CDS & Co.	106,142,165	77.71%

Note:

⁽¹⁾ CDS & Co is a share depository, the beneficial ownership of which is unknown to the Company. The above information has been furnished to the Company by the Company's Transfer Agent, Computershare Trust Company of Canada.

Escrow Shares

As at February 7, 2023, a total of 2,546,895 common shares of the Company are subject to an Escrow Agreement dated February 5, 2020 pursuant to National Instrument 46-201 Escrow for Initial Public Offerings. The below named Insiders of the

Company hold common shares under the Escrow Agreement at February 7, 2023:

Dr. Jonathan Gluckman – 168,567 common shares

Sherman McGill – 166,961 common shares

FINANCIAL STATEMENTS

The consolidated audited financial statements of the Company for the Company’s for financial years ended August 31, 2022 and August 31, 2021, 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 28, 2022 and will be tabled at the Meeting and will be available at the Meeting.

ELECTION OF DIRECTORS

Number of Directors

There are currently five (5) directors of the Company. The Board proposes to nominate for election at the Meeting, five (5) directors. Shareholders will be asked at the Meeting to approve an ordinary resolution to fix the number of directors to be elected to the Board at five (5).

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

“**BE IT RESOLVED** that the number of directors for election at this Meeting be fixed at five (5).”

Management recommends the Shareholders approve the resolution to fix the number of directors of the Company at five. Unless otherwise indicated on the form of Proxy received by the Company, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, in favour of the resolution to fix the number of directors of the Company at five (5).

Nominees

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

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

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⁾
Dr. Jonathan Gluckman ⁽²⁾⁽⁷⁾ President, Chief Executive Officer and Director Nova Scotia, Canada	President and Chief Executive Officer <i>Refer to Director Biographies below.</i>	Officer and Director Since January 31, 2020	4,373,283
Dr. David Fransen ⁽³⁾⁽⁷⁾ Director Ontario, Canada	Business Consultant <i>Refer to Director Biographies below.</i>	November 25, 2020	Nil
Sokhie Puar ⁽⁴⁾⁽⁷⁾ Director British Columbia, Canada	Business Consultant <i>Refer to Director Biographies below.</i>	March 12, 2021	1,071,000

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⁾
Sherman McGill ⁽⁵⁾ Director Tennessee, USA	Business Executive <i>Refer to Director Biography below.</i>	February 25, 2022	3,321,374
Patricia Steadman ⁽⁶⁾ Director British Columbia, Canada	Business Entrepreneur <i>Refer to Director Biography below.</i>	August 19, 2022	250,000

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) Dr. Gluckman holds a total of 410,000 stock options at an exercise price of \$ \$0.40, expiring on October 22, 2023 and a total of 100,000 stock options at an exercise price of \$0.35, expiring on October 16, 2025.
- (3) Dr. Fransen holds a total of 250,000 stock options at an exercise price of \$0.46, expiring on March 15, 2026 and a total of 150,000 stock options at an exercise price of \$0.15, expiring on June 10, 2027.
- (4) Of these Common Shares, 115,000 Common Shares are registered under SNJ Capital Inc., a private company owned and controlled by Sokhie Puar. Mr. Puar holds a total of 250,000 stock options at an exercise price of \$0.46, expiring on March 15, 2026. Mr. Puar also holds a total of 200,000 warrants at a warrant exercise price of \$0.50, expiring on March 31, 2023 and a total of 50,000 warrants under registered holder, SNJ Capital Inc., at a warrant exercise price of \$0.35, expiring on December 23, 2023.
- (5) Mr. McGill holds a total of 300,000 stock options at an exercise price of \$0.40, expiring on October 22, 2023, and a total of 100,000 stock options at an exercise price of \$0.35, expiring on October 16, 2025.
- (6) Common shares are registered in the name of ESG Platform Investments Ltd., private company owned and controlled by Patricia Steadman. Ms. Steadman hold a total of 150,000 stock options registered in the name of ESG Platform Investments Ltd., at an exercise price of \$0.15, expiring on May 2, 2027 and a total of 150,000 stock options at an exercise price of \$0.10, expiring on August 19, 2027. Ms. Steadman also holds a total of 250,000 warrants at a warrant exercise price of \$0.35, expiring on December 23, 2023.
- (7) Member of the Company's Audit Committee.

Director Biographies

Dr. Jonathan Gluckman, President, Chief Executive Officer and 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. David Fransen, 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, 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 \$80 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 is the Vice-Chair and sits on multiple committees.

Sherman McGill, Director

Mr. McGill is a co-founder of 6th Wave Innovations Corp., a wholly-owned private company subsidiary of the Company existing under the laws of the State of Delaware ("6th Wave") and is a seasoned sales and business development executive with a track record of developing and closing multi-million-dollar programs in research and development, and product sales and training services to high profile US and international customers. Mr. McGill was the President of 6th Wave from 2012 to 2022. Prior to cofounding 6th Wave, McGill was responsible for global business development for a nanotech firm that developed a novel explosive detection technology for the US Department of Defense. Additionally, he was the Global Sales Director for BEAMHIT LLC which was a high-tech laser training company.

Mr. McGill holds a B.A. from Memphis State University.

Patricia Steadman, Director

Ms. Steadman is a highly accomplished CEO across multiple technology companies. Equally, Ms. Steadman has extensive experience in capital markets, grants, information technology and systems, as well as connectivity to mining and pathogen detection. Ms. Steadman also has decades experience as a serial entrepreneur bringing largescale, innovative, and transformative platform technologies to new markets. Ms. Steadman has been contributing significantly to the Company's efforts bringing green ESG solutions to gold and battery metal opportunities in the US and Canada.

Ms. Steadman holds a Computer Engineering degree from Lehigh University and attended Columbia University for her Masters of Computer Science degree prior to becoming an early pioneer in the Internet messaging and domain fields.

Cease Trade Orders and Bankruptcies

Except as disclosed 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.

Sokhie Puar

Mr. Puar, a Director of the Company, was a director of VanadiumCorp Resource Inc. (“VanadiumCorp”) from September 2018 to October 2022. VanadiumCorp has been subject to a cease trade order resulting from failure to file its financial statements for the year ended October 31, 2020 and management discussion and analysis relating to such financial statements as issued on March 8, 2021 by the British Columbia Securities Commission. Such cease trade order was revoked on December 23, 2021.

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 to include 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. The Company’s altered Articles were SEDAR filed on March 1, 2017 under the Company’s SEDAR corporate profile at www.sedar.com.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above’ nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election as director as well as any person nominated pursuant to the Advance Notice Provision set out above. Only persons nominated by management pursuant to this Information Circular or pursuant to the Advance Notice Provision will be considered valid director nominees eligible for election at the Meeting.**

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

APPOINTMENT OF AUDITOR

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

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

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

The Audit Committee’s Charter

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

Composition of the Audit Committee

The members of the Audit Committee at August 31, 2022 were: Sokhie Puar (Chair), Dr. David Fransen and Dr. Jonathan Gluckman. Sokhie Puar, and Dr. David Fransen are independent members of the Audit Committee. Dr. Gluckman is a non-independent member of the Audit Committee by virtue of his being the President and Chief Executive Officer of the Company. 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 financial years ended August 31, 2022 and August 31, 2021 for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor for Year Ended August 31, 2022.	Fees Paid to Auditor for Year Ended August 31, 2021.
Audit Fees ⁽¹⁾	\$85,000	\$48,500
Audit-Related Fees ⁽²⁾	\$Nil	\$18,017
Tax Fees ⁽³⁾	\$Nil	\$14,800
All Other Fees ⁽⁴⁾	\$Nil	\$Nil
Total	\$85,000	\$81,317

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. 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

The current independent members of the Company’s Board are Dr. David Fransen, Sokhie Puar and Patricia Steadman. Dr. Jonathan Gluckman and Sherman McGill are officers of the Company, and are not considered independent members of the Company’s Board.

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 and deferred share units.

Directorships

One of the Company's directors is 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
Sokhie Puar	Adcore Inc.	TSX/OTCQX/Frankfurt
	Else Nutrition Holdings Inc.	TSX/OTCQX/Frankfurt
	Meraki Acquisition One, Inc.	TSXV

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: 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.

Strategic Advisory Board

On May 27, 2020, the Company announced the formation of its Strategic Advisory Board with key individuals to assist in the development and advancement of the Company's Accelerated Molecular Imprinted Polymer technology for the rapid detection and separation of viruses, biogenic amines and other pathogens, with planned targets to include the SARS-CoV-2 virus responsible for COVID-19, and its library of detectable pathogens, such as E.coli, to include bacteria for Salmonella, Listeria, and Sarcina.

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 the below disclosure:

“**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

During financial year ended August 31, 2022, the NEOs of the Company were: Dr. Jonathan Gluckman, President, CEO and director, Peter Manuel, former Interim CFO, Corporate Secretary and former director, Nicole Wood, Interim CFO, Sherman McGill, former Executive Vice-President and Chief Development Officer, and current Corporate Secretary and director, and John Cowan, Chief Operating Officer. The directors of the Company who were not NEOs during financial year ended August 31, 2022 were Dr. David Fransen, Sokhie Puar, The Honorable Grant Mitchell and Patricia Steadman.

Peter Manuel resigned as Interim CFO, Corporate Secretary and a director on February 25, 2022.

Sherman McGill was appointed Corporate Secretary on February 25, 2022.

Sherman McGill resigned as Executive Vice-President and Chief Development Officer of the Company effective on November 30, 2022.

Nicole Wood was appointed Interim CFO on February 25, 2022.

The Honorable Grant Mitchell ceased to be a director of the Company on August 19, 2022, but remains a member on the Company’s Strategic Advisory Board.

Patricia Steadman was appointed a director on August 19, 2022.

During financial year ended August 31, 2021, the NEOs of the Company were: Dr. Jonathan Gluckman, President, CEO and director, Dr. John Veltheer, CFO, Corporate Secretary and a director, Peter Manuel, Interim CFO, Corporate Secretary and director, John Cowan, Chief Operating Officer (“COO”), and Sherman McGill, Vice President and Chief Development Officer. The directors of the Company who were not NEOs during financial year ended August 31, 2021 were James McKenzie, Dr. David Fransen and Sokhie Puar.

Effective January 31, 2020 Sherman McGill was appointed Executive Vice-President and Chief Development Officer.

Effective July 2, 2021:

Dr. John Veltheer ceased to be the CFO, Corporate Secretary and a director.

Peter Manuel, a director of the Company since January 31, 2020, was appointed Interim CFO and Corporate Secretary.

Garrett Kraft was appointed Vice President of Innovations.

James McKenzie ceased to be a director.

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, 2022 and 2021. Options and compensation securities are disclosed under the heading “**Stock Options and Other**

Compensation Securities” in this Information Circular.

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 (\$)	Value of perquisites (\$)	Value of all other compensation (\$)⁽³⁾	Total compensation (\$)
Dr. Jonathan Gluckman President, CEO and Director	2022	375,000 ⁽¹²⁾	75,000	Nil	Nil	Nil	450,000
	2021	327,000	125,000	Nil	Nil	28,439 ⁽³⁾	480,439
Nicole Wood ⁽⁴⁾ Interim CFO	2022	127,846 ⁽¹³⁾	Nil	Nil	Nil	Nil	127,846
Peter Manuel ⁽⁵⁾ former Interim CFO, Corporate Secretary, and former Director	2022	58,750 ⁽¹⁴⁾	Nil	Nil	Nil	Nil	58,750
	2021	124,225	Nil	25,000	Nil	Nil	149,225
John Veltheer ⁽⁶⁾ former CFO, Corporate Secretary, and former Director	2021	96,050	Nil	25,000	Nil	Nil	121,050
Sherman McGill ⁽⁷⁾ Former Executive Vice- President and Chief Development Officer, and current Corporate Secretary and Director	2022	198,490 ⁽¹⁵⁾	75,000	Nil	Nil	Nil	273,490
	2021	234,807	78,227	Nil	Nil	25,095 ⁽³⁾	338,129
John Cowan Chief Operating Officer	2022	279,785 ⁽¹⁶⁾	Nil	Nil	Nil	Nil	279,785
	2021	309,280	Nil	Nil	Nil	Nil	309,280
Dr. David Fransen Director	2022	Nil	Nil	10,000	Nil	Nil	10,000
	2021	Nil	Nil	22,500	Nil	Nil	22,500
Sokhie Puar Director	2022	28,000 ⁽¹⁷⁾	Nil	30,000 ⁽¹⁷⁾	Nil	Nil	58,000
	2021	Nil	Nil	10,000	Nil	Nil	10,000
Patricia Steadman ⁽⁸⁾ Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
The Honorable Grant Mitchell ⁽⁹⁾ former Director	2022	Nil	Nil	25,000 ⁽¹⁷⁾	Nil	Nil	25,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
James McKenzie ⁽¹⁰⁾ former Director	2021	78,000	Nil	25,000	Nil	Nil	103,000
Scot Robinson ⁽¹¹⁾ former Director	2021	Nil	Nil	20,600	Nil	Nil	20,600

Notes:

- (1) Financial years ended August 31.
- (2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
- (3) Amounts incurred include deferred salary loan interest payments
- (4) Nicole Wood was appointed Interim CFO on February 25, 2022.

- (5) Peter Manual ceased to be Interim CFO, Corporate Secretary and a director of the Company on February 25, 2022.
- (6) John Veltheer ceased to be CEO of the Company on January 31, 2020. Mr. Veltheer ceased to be CFO and Corporate Secretary and a director of the Company on July 2, 2021.
- (7) Sherman McGill served as Executive Vice-President and Chief Development Officer of the Company from January 31, 2020 to November 30, 2022. Mr. McGill was appointed Corporate Secretary of the Company on February 25, 2022.
- (8) Patricia Steadman was appointed a director of the Company on August 19, 2022.
- (9) The Honorable Grant Mitchell ceased to be a director of the Company on August 19, 2022 but remains as a member on the Company's Strategic Advisory Board.
- (10) James McKenzie ceased to be a director of the Company on July 2, 2021.
- (11) Scot Robinson ceased to be a director of the Company on November 25, 2020.
- (12) Of this amount, \$112,500 was paid and \$262,500 was accrued.
- (13) Of this amount, \$91,875 was paid and \$35,971 was accrued.
- (14) Of this amount, \$44,062 was paid and \$14,687 was accrued.
- (15) Of this amount, \$85,598 was paid and \$112,892 was accrued.
- (16) Of this amount, \$107,610 was paid and \$172,175 was accrued.
- (17) All of this amount has not been paid, rather accrued in the statements.

Stock Option Plan and Other Compensation Plans

10% "Rolling" Share Option Plan Option Based Awards

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 as further amended on June 29, 2020 (the "**Option Plan**"). Shareholders last approved the Option Plan at the Company's July 20, 2020 annual general and special meeting. A copy of the Option Plan, as amended, is attached as Appendix "B" to the Company's Information Circular dated June 29, 2020 to the Company's July 20, 2020 annual general and special meeting which was filed on the Company's SEDAR profile at www.sedar.com on July 8, 2020.

The following is a summary of material terms in the Option 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 Option Plan. A "Service Provider" is defined in the Option 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 Company which are required for the ongoing successful operation of the business enterprise of the Company, 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 Company or an affiliate of the Company, other than services provided in relation to a distribution of securities from treasury; (ii) provides the services under a written contract between the Company or an affiliate and the individual or the Consultant Company; (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an affiliate of the Company; and (iv) has a relationship with the Company or an affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company; 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 Option 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 Option 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 totaling 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 Option Plan with respect to all Plan shares in respect of options which have not yet been granted under the Option 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 Option Plan may be made by the Board without further shareholder approval. Accordingly, the Option 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 the Option Plan to Service Providers.

At the date of this Information Circular, there are a total of 8,925,000 Options outstanding under the Company's Option Plan.

Deferred Share Unit Plan- Share Based Awards

The Company 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. A copy of the DSUP is attached as Schedule "C" to the Company's Information Circular dated June 29, 2020 to the Company's July 20, 2020 annual general and special meeting which was filed under the Company's SEDAR profile at www.sedar.com on July 8, 2020. The maximum number of shares available for grant under the DSUP is 4,000,000 Common Shares.

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.

At the date of this Information Circular, there are a total of 2,360,000 DSUs outstanding under the Company's DSUP.

Summary of the Deferred Share Unit Plan

DSUs are bookkeeping 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 4,000,000. 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
- (ii) 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 Compensation Securities

The following table sets forth the details in respect of outstanding stock options and deferred share units granted or issued to a Director and NEO who was not a director at financial year ended August 31, 2022.

Compensation Securities							
Name and position	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant D/M/Y	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at year end (CAD\$)	Expiry Date D/M/Y
Dr. Jonathan Gluckman President, CEO and Director	Options	410,000 3.8%	22-Oct-18	\$0.40	\$0.43	\$0.03	22-Oct-23
	Options	100,000 0.9%	16-Oct-20	\$0.35	\$0.38	\$0.03	16-Oct-25
	DSUs	800,000 7.4%	16-Oct-20	N/A	\$0.38	\$0.03	N/A
	DSUs	400,000 3.7%	02-May-22	N/A	\$0.09	\$0.03	N/A
Nicole Wood Interim CFO	Options	150,000 1.4%	02-July-21	\$0.30	\$0.29	\$0.03	02-Jul-26
	Options	150,000 1.4%	02-May-22	\$0.15	\$0.09	\$0.03	02-May-27
	DSUs	60,000 0.6%	02-May-22	N/A	\$0.09	\$0.03	N/A
Peter Manuel Former Interim CFO, Corporate Secretary, and former Director	Options	300,000 2.8%	22-Oct-18	\$0.40	\$0.43	\$0.03	22-Oct-23
	Options	50,000 0.5%	16-Oct-20	\$0.35	\$0.38	\$0.03	16-Oct-25
John Cowan ⁽¹⁾ Chief Operating Officer	Options	500,000 4.6%	15-Nov-19	\$0.75	\$0.41	\$0.03	15-Nov-24
	Options	100,000 0.9%	16-Oct-20	\$0.35	\$0.38	\$0.03	16-Oct-25
	DSUs	150,000 1.4%	02-May-22	N/A	\$0.09	\$0.03	N/A
Sherman McGill Former Executive Vice-President and Chief Development Officer and current Corporate Secretary and Director	Options	300,000 2.8%	22-Oct-18	\$0.40	\$0.43	\$0.03	22-Oct-23
	Options	100,000 0.09%	16-Oct-20	\$0.35	\$0.38	\$0.03	16-Oct-25
	DSUs	800,000 7.4%	16-Oct-20	N/A	\$0.38	\$0.03	N/A
	DSUs	150,000 1.4%	02-May-22	N/A	\$0.09	\$0.03	N/A
David Fransen Director	Options	250,000 2.3%	15-Mar-21	\$0.46	\$0.425	\$0.03	15-Mar-26
	Options	150,000 1.4%	10-Jun-22	\$0.15	\$0.07	\$0.03	10-Jun-27

Compensation Securities							
Name and position	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant D/M/Y	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at year end (CAD\$)	Expiry Date D/M/Y
Sokhie Puar Director	Options	250,000 2.3%	15-Mar-21	\$0.46	\$0.425	\$0.03	15-Mar-26
Patricia Steadman Director	Options	150,000 1.4%	02-May-22	\$0.15	\$0.09	\$0.03	02-May-27
	Options	150,000 1.4%	19-Aug-22	\$0.10	\$0.015	\$0.03	19-Aug-27
The Honorable Grant Mitchell ⁽²⁾ Former Director	Options	150,000 1.4%	02-May-22	\$0.15	\$0.09	\$0.03	02-May-27
	Options	150,000 1.4%	10-Jun-22	\$0.15	\$0.07	\$0.03	10-Jun-27

Notes

- (1) Percentage of class represents percentage of compensation securities granted over the total number of compensation securities of the Company outstanding as of August 31, 2022.
- (2) The Honorable Grant Mitchell ceased to be a director of the Company on August 19, 2022, but retains his Options and DSUs in his capacity as a member of the Company's Strategic Advisory Board.

Exercise of Compensation Securities by Directors and NEOs

Financial Year Ended August 31, 2022

There were no Options exercised by any Director or NEO of the Company during the Company's financial year ended August 31, 2022.

There were no DSUs exercised by any Director or NEO of the Company during the Company's financial year ended August 31, 2022.

Employment, consulting and management agreements

Jonathan Gluckman, Chief Executive Officer (CEO)

The Company entered into an employment agreement with Jonathan Gluckman, Chief Executive Officer of the Company ("CEO") with a base salary of \$300,000 per annum (the "CEO"). 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.

John Cowan, Chief Operations Officer (COO)

The Company entered into an employment agreement with John Cowan, Chief Operations Officer of the Company ("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.

Sherman McGill, former Chief Development Officer (CDO)

The Company entered into an employment agreement with Sherman McGill, Chief Development Officer of the Company (“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. Mr. McGill resigned as CDO effective on November 30, 2022 but remains a director and Corporate Secretary of the Company.

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, 2022 and August 31, 2021 for their services in their capacity as directors or consultants, other than the granting of options to purchase Common Shares and the grant of deferred share units.

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 Company will review and recommend the executive compensation arrangements and the employment agreements for the Chief Executive Officer, President and Chief Financial Officer.

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 Company’s approach to base salary and bonus compensation is described below.

Base Salary or Consulting Fees

Base salary ranges for executive officers were initially determined upon a review of companies within the nanotechnology 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.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with key management personnel, being those persons determined as having authority and responsibility for planning, directing and controlling the activities of the Company. Key management includes the Company's board of directors and executive officers.

A summary of transactions with key management and significant shareholders are summarized as follows:

	Year Ended August 31, 2022	Year Ended August 31, 2021
Management and Consulting Fees	\$ 1,089,430	\$ 1,189,947
Director's fees and consulting fees paid to directors	65,000	310,741
Share-based payments	298,455	673,760
Deferred salary loan payments	--	1,042,975
Total	\$1,452,875	\$ 3,217,423

- (a) During the year ended August 31, 2022, the Company incurred \$375,000 (2021 – \$452,000) in management and consulting expense to the CEO of the Company pursuant to CEO services provided. The amount incurred included a one-time signing bonus, retention bonus and relocation expenses of \$75,000 (2021 – \$125,000). The Company recorded \$97,070 (2021 - \$225,516) in share-based compensation representing the fair value of options and DSU's that were granted to the CEO which have vested during the year. At the year ended August 31, 2022, amounts due to the CEO for payroll are included in accounts payable and accrued liabilities which total \$262,500 (2021- \$Nil). In addition, the CEO advanced to the Company a net amount of \$15,315 (2021 – Nil), which is included in accounts payable and accrued liabilities. Pursuant to the deferred salary loan agreements, as further described in note 19, the CEO received payment of \$Nil (2021 – \$554,253) against the balance owing.
- (b) During the year ended August 31, 2022, the Company incurred \$77,261 (2021 - \$Nil) in management expense to the CFO of the Company pursuant to CFO services provided of which \$38,873 (2021 - \$Nil) are included in accrued liabilities and accounts payable as at August 31, 2022. The Company recorded \$17,243 (2021 - \$Nil) in share based compensation representing the fair value of options and DSU's that were granted to the CFO which have vested during the year.
- (c) During the year ended August 31, 2022, the Company incurred \$58,750 (2021 - \$149,224) in director's fees and management and consulting expense to the former CFO of the Company pursuant to CFO and Director services provided of which \$14,687 (2021 - \$Nil) are included in accrued liabilities and accounts payable as at August 31, 2022. The Company recorded \$3,079 (2021 - \$13,871) in share-based compensation representing the fair value of options that were granted to the former CFO which have vested during the year.
- (d) During the year ended August 31, 2022, the Company incurred \$Nil (2021 - \$121,050) in director's fees and management and consulting expense to the former CFO of the Company pursuant to CFO and Director services provided of which \$Nil (2021 - \$Nil) are included in accrued liabilities and accounts payable as at August 31, 2022. The amount included a one-time bonus of \$Nil (2021 - \$15,000). The Company recorded \$Nil (2021 - \$51,518) in share-based compensation representing the fair value of options and DSU's that were granted to the former CFO which have vested during the year.
- (e) During the year ended August 31, 2022, the Company incurred \$279,783 (2021 - \$309,280) in management expense to the COO of the Company pursuant to COO services provided. The Company recorded \$11,584 (2021 - \$30,606) in share-based compensation representing the fair value of options and DSU's that were granted to the COO which have vested during the year. At August 31, 2022, the Company owed the COO \$248,551 (2021 - \$14,047) for unpaid payroll.
- (f) During the year ended August 31, 2022, the Company incurred \$270,636 (2021 – \$313,034) in management expense to the Executive Vice President (“EVP”) of the Company for EVP services provided. The amount included a one-time signing and retention bonus of \$75,000 (2021 - \$78,227). The Company recorded \$84,495 (2021 - \$225,515) in share-based compensation representing the fair value of options and DSU's that were granted to the EVP which have vested during the year. Pursuant to the deferred salary loan agreements, as further described in note 19, the EVP received payment of \$Nil (2021 – \$488,722) against the balance owing. As at August 31, 2022 the Company

owed the EVP \$210,707 (2021 – \$6,274) for unpaid payroll and retention bonus.

- (g) During the year ended August 31, 2022, the Company incurred \$Nil (2021 – \$123,600) in director fees to former Directors of the Company. The Company recorded \$Nil (2021 – 27,742) in share-based compensation representing the fair value of options granted to the former Directors of the Company which have vested during the year.
- (h) During the year ended August 31, 2022, the Company incurred \$93,000 (2021 – \$32,500) in director fees and consulting fees to Directors of the Company. The Director’s earned \$65,000 (2021 – \$32,500) in director’s fees and \$28,000 (2021 – \$Nil) in management and consulting expense for consulting services provided. The Company recorded \$84,974 (2021 – \$98,992) in share-based compensation representing the fair value of options granted to Directors of the Company which have vested during the year. As at August 31, 2022 the Company owed the Director’s \$56,500 (2021 – \$Nil) in unpaid Director’s fees and \$29,400 (2021 – \$Nil) in unpaid consulting expense.

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.

Benefits and Perquisites

The Company does not, as of the date of this Information Circular, offer any benefits or perquisites to its NEOs other than potential grants of incentive share options or deferred share units as otherwise disclosed and discussed herein.

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 Share Option Plan and Deferred Share Unit Plan. Share options and deferred share units are granted to executives and employees taking into account a number of factors, including the amount and term of options or deferred share units previously granted, base salary, bonuses and competitive factors. The amounts and terms of options and deferred share units granted are determined by the Board.

The Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

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 the Company’s 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 and DSUs 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 Option Plan and deferred share units under the Company’s DSU Plan are the only equity security element awarded by the Company to its executive officers and directors.

Option-Based Awards

As referenced above in this Information Circular, 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 described above, (the "Option 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 Option 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 Option 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.

Share-Based Awards

As referenced above in this Information Circular, the Company has 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 maximum number of shares available for grant under the DSUP is 4,000,000 Common Shares.

The DSUP was established 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.

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 1) 10\$ "rolling" share option plan and 2) Fixed Deferred Share Unit Plan, which equity securities of the Company are authorized at the end of the Company's completed financial year ended August 31, 2022:

Plan Category	Number of securities to be issued upon exercise of outstanding option/deferred share units	Weighted-average exercise price of outstanding options/deferred share units	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	8,425,000 Options	\$0.36	1,117,959 Options
Equity compensation plans approved by security holders – the Deferred Share Unit Plan	2,360,000 Deferred Share Units	N/A	1,640,000 Deferred Share Units
Equity compensation plans not approved by security holders	NA	N/A	N/A
Total	8,425,000 Options 2,360,000 Deferred Share Units	\$0.36 Options Deferred Share Units – N/A	1,117,959 Options 1,640,000 Deferred Share Units

Note: Share Option Plan limitation of 10% of the issued and outstanding Common Shares as at August 31, 2022 of 135,429,586 common shares. At financial year ended August 31, 2022 there was a total of 8,425,000 outstanding stock options and a total of 2,360,000 outstanding deferred share units.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year end August 31, 2022 was, a director, executive officer or senior officer the Company, or who is a proposed nominee for election as a director of the Company, 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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

This Information Circular 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 ending August 31, 2022 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Other than as set out in this Information Circular, 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.

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.

ADDITIONAL INFORMATION

Financial information is provided in the consolidated audited financial statements of the Company for the years ended August 31, 2022 and August 31, 2021, the auditor's report thereon and the related management discussion and analysis as filed on www.sedar.com, and will be tabled at the Meeting.

Additional information concerning the Company is available through the Internet on SEDAR which may be accessed at www.sedar.com, or may be obtained by a Shareholder upon request without charge from the Company located at Suite 110 – 210 Waterfront Dr., Bedford, NS, B4A 0H3, Telephone No. (902) 835-0403 or Fax No. (902) 492-0197 and which 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.

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 February 16, 2023.

BY ORDER OF THE BOARD

“S/Jonathan Gluckman”

Dr. Jonathan Gluckman
Chief Executive Officer

**SCHEDULE “A”
SIXTH WAVE INNOVATIONS INC.**

AUDIT COMMITTEE CHARTER

Purpose

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

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

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

Composition

The Committee shall be comprised of three or more directors as determined by the Board, a majority of whom must be independent¹ and free from any relationship that would interfere with the exercise of his or her independent judgment. All members of the Committee shall be financially literate². The Committee members shall be appointed by the Board.

Chair

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

Removal and Vacancies

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

Meetings and Operating Procedures

- The Committee shall meet at least four times annually, or more frequently as circumstances dictate.
- A quorum shall be a majority of the members of the Committee.
- In the absence of the Chair of the Committee, the members shall appoint an acting Chair.
- A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee and

¹ For the definition of “**independent**”, please see the Glossary of Terms.

² For the definition of “**financially literate**”, please see the Glossary of Terms.

to each director of the Company in a timely fashion.

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

Reliance on Experts

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

- (a) the financial statements of the Company represented to him or her by an officer of the Company or in a written report of the independent auditors to present fairly the financial position of the Company in accordance with IFRS; and
- (b) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

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

Remuneration of Committee Members

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

Limitations on Committee's Duties

In contributing to the Committee's discharging of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject.

Responsibilities and Duties

Review Procedures

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

Independent Auditors

- The independent auditors are ultimately accountable to the Committee and the Board and shall report directly to the Committee. The Committee shall review the independence and performance of the auditors and annually recommend to the Board the appointment and compensation of the independent auditors or approve any discharge of auditors when circumstances warrant.
- Assume direct responsibility for overseeing the work of the independent auditors engaged to prepare or issue an audit report or perform other audit, review or attest services for the Company, including the resolution of disagreements between management and the independent auditors regarding financial reporting.
- Evaluate and recommend to the Board the independent auditors to be nominated to prepare or issue an audit report or perform other audit, review or attest services for the Company, and the compensation of the independent auditors.

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

Other

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

Access to Records

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

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