



PASCAL BIOSCIENCES INC.

**Notice of Special and Annual General Meeting of Shareholders of Pascal Biosciences Inc.
(the "Meeting")**

You are invited to a Zoom meeting.

When: May 5, 2022 10:00 AM Pacific Standard Time ("PST") Vancouver

Register in advance for this meeting:

<https://us06web.zoom.us/meeting/register/tZEsc-Ggpz4rG91HUYHvza8pAqwuiTy119MG>

After registering, you will receive a confirmation email containing information about joining the meeting.

And

Management Information Circular

April 4, 2022

PASCAL BIOSCIENCES INC.

Pascal Biosciences Inc.
4000 Mason Road, Suite 304
Seattle WA 98195

Tel: 1-206-221-3343 Email: bbapty@pascalbiosciences.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special and annual general meeting (“**Meeting**”) of the holders of common shares (“**Shares**”) of Pascal Biosciences Inc. (“**PASCAL**” or the “**Company**”) will be a virtual meeting held by Zoom on May 5, 2022 at 10:00 A.M. PST.

The Meeting is being held by Zoom in light of the ongoing public health concerns related to COVID-19 and in order to comply with measures imposed by the jurisdictions governing the affairs of the Company. Shareholders can attend the Meeting by Zoom but will not be able to vote at the Meeting and are encouraged to submit their votes by proxy well in advance of the Meeting proxy deadline of 10:00 A.M. PST on May 3, 2022.

The Company is offering Shareholders the option to listen and participate (but not vote) at the Meeting in real time by Zoom: Below is the link for the Zoom Meeting scheduled for May 5, 2022 at 10:00 AM, PST.

Register in advance for this meeting:

<https://us06web.zoom.us/meeting/register/tZEsc-Ggpz4rG91HUYHvza8pAqwuiTy119MG>

After registering, you will receive a confirmation email containing information about joining the Meeting. To avoid delays on the Meeting date, management strongly recommends that you pre-register as soon as possible and at least 48 hours in advance of the Meeting.

Shareholders who intend to attend the Meeting via Zoom must **submit votes by Proxy ahead of the proxy deadline of 10:00 A.M. PST on May 3, 2022.**

The Meeting is being held for the following purposes:

1. to receive the financial statements of the Company for its financial year ended November 30, 2021 and the auditor’s report thereon;
2. to elect directors to the Company for the ensuing year;
3. to re-appoint Smythe LLP as auditor of the Company for the ensuing year and to authorize the directors to fix their remuneration;
4. to approve the Company’s 10% Rolling Stock Option Plan;
5. to approve the grant of stock options to officers and directors.
6. to approve the issue of Shares for debt to a director.
7. to approve compensation payments to the Chief Executive Officer, (“CEO”) by the issue of Shares.
8. to approve the destruction of proxies one year after the Meeting date, provided there is no challenge to the proceedings.
9. to transact such other business as may properly come before the Meeting and any adjournment thereof.

Accompanying this Notice are an Information Circular and Form of Proxy.

Only shareholders of record on March 31, 2022 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited his duly executed form of proxy not later than 10:00 PST on May 3, 2022, or, if the Meeting is adjourned, not later than 48 hours preceding the time of such adjourned Meeting.

Regardless of whether a shareholder plans to attend the Meeting in person, we request that each shareholder please complete, date, and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure their shares are voted at the Meeting. A shareholder who holds shares in a brokerage account is not a registered shareholder.

DATED at Vancouver, B.C. this 4th day of April 2022.

ON BEHALF OF THE BOARD OF DIRECTORS OF PASCAL BIOSCIENCES INC.

(signed) "Brian Bapty"

Dr. Brian Bapty

Chief Executive Officer, President, Director

PASCAL BIOSCIENCES INC.
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MANAGEMENT INFORMATION CIRCULAR
(as at April 4, 2022 except as otherwise indicated)

GENERAL VOTING INFORMATION

PERSONS OR COMPANIES MAKING SOLICITATION

This management Information Circular is furnished in connection with the solicitation of proxies by the management of Pascal Biosciences Inc. (the “Company” or “PASCAL”) for use at the annual and special general meeting for the 2022 year (the “Meeting”) of its shareholders to be held on May 5, 2022 at the time and place and for the purposes set forth in the accompanying notice of the Meeting and any adjournment thereof.

In this Information Circular, references to the “Company”, “we” and “our” refer to Pascal Biosciences Inc. The “board of directors” or the “Board” refers to the board of directors of the Company. “Shares” means common shares without par value in the capital of the Company. “Pascal shareholders”, “Shareholders” and “Shareholders of the Company” refer to the shareholders of the Company. “Beneficial Shareholders” means Shareholders who do not hold 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. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of Shares pursuant to the requirements of National Instrument 54-101, Communication with Beneficial Owners of Securities of a Reporting Issuer (“National Instrument 54-101”).

APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the “Management Designees”) have been selected by the directors of the Company.

A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder’s shares are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy) at any time up to 10:00 A.M. PST on May 3, 2022. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman’s discretion, but the Chairman is under no obligation to accept late proxies.

Revocation of Proxies: Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company’s registrar and transfer agent at the foregoing address or at the office of Malaspina Consultants Inc. at Suite 880 – 580 Hornby Street, Vancouver,

British Columbia, V6C 3B6, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.

Proxies may be deposited with Computershare Investor Services Inc. using one of the following methods:

By mail: Computershare Trust Company of Canada
Proxy department
9th Floor, 100 University Avenue,
Toronto, Ontario M5J 2Y1

By Telephone: 1-866-723-VOTE (8636) Toll Free

By Internet: www.investorvote.com

VOTING OF PROXIES

At the time of printing this Information Circular, Management knows of no amendments, variations or other matters which may be presented for action at the Meeting other than the matters referred to in the accompanying Notice of Meeting.

The persons named in the Proxy will vote or withhold from voting the Shares represented thereby in accordance with your instructions on any ballot that may be called for. The Shares represented by the accompanying form of proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly on such ballot. 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.

The accompanying form of proxy when duly completed and delivered and not revoked confers discretionary authority upon the persons named therein with respect to matters where no choice is specified. In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Advice to Beneficial Holders of Shares

Only registered holders of Shares or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a "Non-Registered Holder") are registered either: (i) in the name of an intermediary (an "Intermediary") (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the Shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Distribution to Non-Objecting Beneficial Owners ("NOBOs")

In accordance with the requirements of the Canadian Securities Administrators and NI 54-101, the Company will have caused its agent to distribute copies of the Notice of Meeting and this Circular (collectively, the "Meeting materials") as well as a Voting Instruction Form directly to those Non-Registered Holders who have provided instructions to an

Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner.

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

By choosing to send these materials to you directly, the Company (and not the intermediary holding 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 the request for Voting Instruction Form enclosed with mailings to NOBOs. The Meeting materials distributed by the Company's agent to NOBOs include a Voting Instruction Form. Please carefully review the instructions on the Voting Instruction Form for completion and deposit.

The Meeting materials distributed by the Company's agent to NOBOs include a Voting Instruction Form. Please carefully review the instructions on the Voting Instruction Form for completion and deposit.

Distribution to Objecting Beneficial Owners ("OBOs")

In addition, the Company will have caused its agent to deliver copies of the Meeting materials to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Holders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner.

Intermediaries are required to forward the Meeting materials to OBOs unless an OBO has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge to forward the Meeting materials to OBOs. Generally, those OBOs who have not waived the right to receive Meeting materials will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the OBO, but which is otherwise uncompleted. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Trust Company of Canada in the manner set out above in this Circular, with respect to the Shares beneficially owned by such OBO; OR

(b) more typically, be given a voting registration form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute authority and instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code or other information. In order for the form of proxy to validly constitute a proxy authorization form, the OBO must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit the OBO to direct the voting of the Shares he or she beneficially owns. Management of the Company does not intend to pay intermediaries to forward to OBOs the proxy related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non Registered Holder should strike out the names of the persons named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions, including those regarding when and where the proxy or proxy authorization form is to be delivered.

Notice to Shareholders in the United States

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Record Date

The Board has fixed March 31, 2022 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either: (a) attend the Meeting personally; or (b) 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 Shares voted at the Meeting. As at the Record Date 65,594,769 Shares were issued and outstanding as fully paid and non-assessable.

Subject to restrictions imposed on joint shareholders): (a) on a vote by a show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and (b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each Share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy. If there are joint shareholders registered in respect of any share: (a) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or (b) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted. No group of shareholders of the Company has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

To the knowledge of the directors and executive officers of the Company, as of the Circular Date, none of the Shareholders beneficially own, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company

VOTES NECESSARY TO PASS RESOLUTIONS

Except as otherwise disclosed herein, a simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein.

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

Other than as disclosed elsewhere in this Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company and no associate or affiliate or any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, approval of Stock Options granted to the directors, shares for debt to a director and compensation to the CEO that may be paid by the issue of Shares.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended November 30, 2021, the Company had the Named Executive Officers listed in the table below.

For this purpose, Named Executive Officer (“NEO”) means: (a) each Chief Executive Officer, (b) each Chief Financial Officer, (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

Compensation Discussion & Analysis

The Company is listed on the TSX Venture Exchange.

The Company does not have in place any formal objectives, criteria or analysis, specified goals compensation package or remuneration strategy. Compensation payable is currently determined by the Compensation Committee. The CEO and CFO are compensated for their services to the Company and the compensation to the Named Executive Officers is comprised of management fees and incentive stock options that are granted from time to time. The Company may in future grant incentive stock options for the purposes of assisting the Company in compensating, attracting, retaining and motivating its Named Executive Officers.

The Company has a compensation committee, which has the responsibility to administer compensation policies related to executive management of the Company, including option based awards. The Company has not yet begun to market any products or to generate revenues. As a result, the use of traditional performance standards, such as corporate profitability is not appropriate in the evaluation of the performance of its executives. The fees paid to the executives are set on a basis of a review and comparison of salaries paid to executives at similar companies.

Bonuses paid to the NEOs are allocated on an individual basis and are based on review by the Compensation Committee of the work planned during the year and the work achieved during the year, including work related to advances in research and development, administration and financing, Shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

Pension Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination and Change of Control Benefits

The Company has no compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive more than \$100,000 (including periodic payments or instalments) to compensate such executive officer in the event of resignation, retirement or other termination of the Named Executive Officer’s employment with the Company or its subsidiaries, a change of control of the Company, or a change in responsibilities of the Named Executive Officer following a change in control.

Summary Compensation Table

Set out below is a summary of compensation paid during the Company's three most recently completed financial years to the Company's two Named Executive Officers and the directors.

Table of Compensation Excluding Securities

| Name and position | Year | Salary, consulting fee, retainer or commission | Bonus | Committee or meeting fees | Value of Perquisites | Value of all other compensation ⁽¹⁾ | Total compensation |
|---|------|--|--------|---------------------------|----------------------|--|--------------------|
| | | \$ | \$ | \$ | \$ | \$ | \$ |
| Patrick Gray Former CEO | 2021 | 179,511 | Nil | Nil | 33,896 | 21,693 | 235,100 |
| | 2020 | 192,278 | Nil | Nil | 21,648 | Nil | 213,926 |
| | 2019 | 227,563 | Nil | Nil | 29,009 | Nil | 256,572 |
| Harold Forzley CFO | 2021 | 16,800 | Nil | Nil | Nil | Nil | 16,800 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Judi Dalling CFO | 2021 | 42,500 | Nil | Nil | Nil | Nil | 42,500 |
| | 2020 | 102,000 | 20,000 | Nil | Nil | Nil | 122,000 |
| | 2019 | 65,000 | Nil | Nil | Nil | Nil | 65,000 |
| Jens Biertumpel ⁽²⁾ Director | 2021 | Nil | Nil | Nil | Nil | 8,135 | 8,135 |
| | 2020 | 62,170 | Nil | Nil | Nil | Nil | 62,170 |
| | 2019 | 56,526 | Nil | Nil | Nil | Nil | 56,526 |
| Dr. Thomas Gadek Director | 2021 | Nil | Nil | Nil | Nil | 16,269 | 16,269 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Terry Pearson Director | 2021 | Nil | Nil | Nil | Nil | 10,846 | 10,846 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Dr. Michael Shepard Director | 2021 | Nil | Nil | Nil | Nil | 31,894 | 31,894 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Robert Gietl Former CEO | 2021 | 69,000 | Nil | Nil | Nil | 31,082 | 100,082 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |

Notes:

(1) During the fiscal year ended November 30, 2021, compensation securities were granted to the directors and NEOs by the Company.

- (2) During the fiscal year ended November 30, 2020 and 2019, the Company paid or accrued consulting fees of \$62,170 and \$56,526, respectively, to Mr. Jens Biertumpel in connection with his participation in financial consulting.

Stock Options and Other Compensation Securities

During the Company's financial year ended November 30, 2021, 2,700,000 compensation securities were granted to the NEO's and directors.

As at November 30, 2021, the NEO's and directors had the following Stock Options.

| Name | # of options | Date of Grant | Expiry Date | Exercise Price (\$) |
|---------------------------------|----------------|-------------------|-------------------|---------------------|
| Robert Gietl, CEO | 500,000 | September 3, 2021 | September 3, 2026 | 0.08 |
| Dr. Patrick Gray, Former CEO | 375,000 | August 3, 2018 | August 2, 2023 | 0.35 |
| | <u>400,000</u> | April 20, 2021 | April 20, 2026 | 0.08 |
| | 775,000 | | | |
| Jens Biertumpel | 150,000 | August 3, 2018 | August 2, 2023 | 0.35 |
| | <u>150,000</u> | April 20, 2021 | April 20, 2026 | 0.08 |
| | 300,000 | | | |
| Dr. Terry Pearson | 105,000 | June 28, 2017 | June 27, 2022 | 0.33 |
| | 125,000 | August 3, 2018 | August 2, 2023 | 0.35 |
| | <u>200,000</u> | April 20, 2021 | April 20, 2026 | 0.08 |
| | 430,000 | | | |
| Dr. Thomas Gadek | 50,000 | June 28, 2017 | June 27, 2022 | 0.33 |
| | 100,000 | January 29, 2018 | January 28, 2023 | 0.29 |
| | 150,000 | August 3, 2018 | August 2, 2023 | 0.35 |
| | <u>300,000</u> | April 20, 2021 | April 20, 2026 | 0.08 |
| | 600,000 | | | |
| Michael Shepard | 200,000 | December 18, 2020 | December 18, 2025 | 0.15 |
| | <u>200,000</u> | April 20, 2021 | April 20, 2026 | 0.08 |
| | 400,000 | | | |
| Larry Tjoelker | 150,000 | June 28, 2017 | June 27, 2022 | 0.33 |
| | <u>300,000</u> | April 20, 2021 | April 20, 2026 | 0.08 |
| | 450,000 | | | |
| Tom Deckwerth | 200,000 | December 18, 2020 | December 18, 2025 | 0.15 |
| | <u>250,000</u> | April 20, 2021 | April 20, 2026 | 0.08 |
| | 450,000 | | | |

Stock Option Plan and Other Incentive Plans

The Share Option Plan is a "rolling" plan that is administered by the board of directors. Under the Stock Option Plan, the Company can issue up to 10% of the issued and outstanding Shares as incentive Stock Options to directors, officers, employees and consultants to the Company. As well, Stock Options granted under the Stock Option Plan may be subject to vesting provisions as determined by the Board of Directors. Other terms of the Stock Option Plan are:

- (a) a condition that Stock Options are non-assignable and non-transferable;
- (b) the term of a Stock Options cannot exceed ten years from the date of grant;
- (c) a condition that no more than 5% of the issued Shares may be granted to any one individual in any 12-month period unless disinterested shareholder approval is obtained;
- (d) a condition that no more than 2% of the issued Shares may be granted to any one consultant in any 12-month period;
- (e) the Company will determine and set the vesting conditions and period for every grant of a Stock Option in addition to the minimum vesting period for Stock Options granted to Consultants.
- (f) a condition that no more than an aggregate of 2% of the Shares may be granted to a person conducting investor relations activities in any 12-month period and shall vest over 12 months with no more than 25% of the Stock Options vesting in any three-month period;

- (g) if an optionee ceases to be a technical/non technical consultant or employee of the Company as a result of retirement, resignation or termination without cause, the optionee can exercise the Stock Option for a period of 90 days thereafter, or until the normal expiry date if earlier, provided that if the optionee was engaged in investor relations activities such exercise must be within 30 days of termination of services.
- (h) if not terminated for cause, a director of officer has one year to exercise the Stock Option subject to the normal expiry date;
- (i) the period in which an optionee's heirs or administrators can exercise any portion of its outstanding Stock Options is the earlier of: (a) one year from the optionee's death, or (b) the expiration of the option period.
- (j) No options can be granted under the Option Plan if the Company is on notice from the TSXV to transfer its Shares to the NEX or while the Company's Shares trade on NEX.

Employment, Consulting and Management Agreements

On September 3, 2021, the Company signed a one-year employment agreement with Robert Gietl of West Vancouver, B.C. and appointed him Chief Executive officer, President and director with a starting salary of \$270,000 a year composed of \$230,000 cash and 500,000 Shares. He was also granted 500,000 stock options at an exercise price of \$0.08 per Share.

Oversight and Description of Director and Named Executive Officer Compensation

Director Compensation

Other than compensation paid to the Named Executive Officers, and except as noted below, no compensation was paid to directors in their capacity as directors of the Company as members of a committee of the Board or as consultants or experts, during the Company's most recently completed financial year.

Compensation of NEO's

The Company's executive compensation program is administered by the Company's Compensation, Governance and Nominating Committee (the "Compensation Committee"). The Compensation Committee is composed of two members of the Board of Directors. The Compensation Committee is responsible for ensuring that the Company has in place an appropriate plan for executive compensation. Compensation objectives include attracting and retaining highly-qualified individuals, creating among directors, officers, consultants and employees, a corporate environment which will align their interests with those of the Shareholder and ensuring competitive compensation that is also affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's Named Executive Officers may receive compensation that is comprised of three components: (a) salary, wages or contractor payments; (b) stock option grants; and (c) bonuses.

The Company has not begun to market any products or to generate revenues. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Company to be appropriate in the evaluation of the performance of the Named Executive Officers. The salaries are set on a basis of a review and comparison of salaries paid to executives at similar companies.

Stock option grants are designed to reward the Named Executive Officers for success on a similar basis as the Shareholders of the Company, although the level of reward provided by a particular stock option grant is dependent upon the volatility of the stock market.

Bonuses paid to the Named Executive Officers are allocated on an individual basis and are based on review by the Compensation Committee of the work planned during the year and the work achieved during the year, including work related to advances in research and development, administration, financing, Shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments. The Company does not have a share-based award incentive plan.

Pension Disclosure

The Company does not have a pension plan in place and therefore there were no pension plan benefit awards made to the Named Executive Officers during the fiscal year ended November 30, 2021.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan, which the Company has in place, is the existing Option Plan which was previously approved by the TSXV. The Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continued association with the Company. The Option Plan is administered by the Board of Directors and provides that options will be issued to directors, officers, employees, consultants and other Participants (as defined in the Option Plan) of the Company. The Option Plan also provides that the number of Shares issuable under the Option Plan, may not exceed 10% of the issued and outstanding Shares at any time. All options granted under the Option Plan expire on a date not later than ten years after the date of grant of such option, and are exercisable at an exercise price set by the Board of Directors in its sole discretion which price may not be less than the Discounted Market Price (as defined in the Option Plan).

As at the end of the most recently completed financial year of the Company ended November 30, 2021 there were 5,788,000 stock options granted or outstanding under the Option Plan.

| Plan Category | Number of securities to be issued upon exercise of outstanding options, compensation warrants and rights as at November 30, 2021 | Weighted average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under the Option Plan as at November 30, 2021 |
|--|--|---|--|
| Plans approved by security holders | | | |
| Plans not approved by security holders | 5,788,000 | \$0.19 | 721,477 |
| Total | 5,788,000 | | |

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the fiscal period ended November 30, 2021 and report of the auditor thereon will be placed before the Meeting. These documents have been filed with the securities commissions or similar regulatory authorities in British Columbia, Alberta and Ontario. Copies of the documents may be obtained by a Shareholder upon request without charge from the Company. These documents are also available through the internet on SEDAR at www.sedar.com. No vote by Shareholders with respect to this matter is required.

STATEMENT OF CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with day- to-day management of the Company.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the company, other than interests and relationships arising from holding Shares or securities in the company. In addition, where a company has a significant shareholder, NI 58 101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

The Company has adopted a Corporate Governance Policy to ensure that effective corporate governance practices are followed and to ensure that the Board of Directors functions independently of management. Pursuant to National Instrument 58-101 – Disclosure of Corporate Governance Practices (“NI 58-101”), the Company is required to disclose its corporate governance practices as summarized below.

The Board of Directors facilitates its exercising of independent supervision over the Company’s management through meetings of the Board of Directors and both directly and indirectly through its committees and independent members. Meetings of the independent directors and committees are not regularly scheduled but communication among this group occurs on an ongoing basis as needs arise from regularly scheduled meetings of the Board of Directors. The number of these informal meetings has not been recorded, but it would not be less than four in the case of the Audit Committee in the fiscal year that ended November 30, 2021. The Board of Directors believes that adequate structures and processes are in place to facilitate the functioning of the Board of Directors with a level of independence of the Company’s management.

Currently, the Board of Directors is comprised of seven directors, namely Dr. Brian Bapty, CEO, Robert Gietl, Dr. Patrick Gray, Dr. Thomas Gadek, Jens Biertumpel, Dr. Terry Pearson and Dr. Michael Shepard. Dr. Brian Bapty is not considered independent, as he is the CEO of the Company. Dr. Patrick Gray is not considered independent as he is the Chairman of the Board and is paid a salary. The Board of Directors may meet independently of management as needed. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

Directorships

The following directors are also directors/officers of other reporting issuers:

Dr. Michael Shepard: Director, Chief Scientific Officer, President, CEO of Enosi Life Sciences Inc.

Dr. Terry Pearson: Director of CaVa Healthcare Inc.

Board Responsibilities

The Board has overall responsibility for the stewardship of the Company. The Company’s Board of Directors is empowered by governing corporate law and the Company’s Articles to manage, or supervise the management of, the affairs and business of the Company.

The Board of Directors performs its functions through quarterly and special meetings and has delegated certain of its responsibilities to those committees described below. In addition, the Board of Directors has established policies and procedures that limit the ability of management to carry out certain specific activities without the prior approval of the Board of Directors.

Long-term strategies and annual operating and capital plans with respect to the Company’s operations are developed by senior management and reviewed and approved by the Board of Directors. The Board of Directors, through the Audit Committee, has the responsibility to identify the principal risks of the Company’s business. It works with management to implement policies to identify the risks and to establish systems and procedures to ensure that these risks are monitored.

The Board of Directors has delegated responsibility for the integrity of internal controls and management information systems to the Audit Committee. The Company’s external auditors report directly to the Audit Committee. In its regular meetings with the external auditors, the Audit Committee discusses, among other things, the Company’s financial statements and the adequacy and effectiveness of the Company’s internal controls and management information systems.

Orientation and Continuing Education

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company’s size and

current level of operations. However, if the growth of the Company's operations warrants it, it is likely that a formal orientation process will be implemented.

Ethical Business Conduct

The Company does not currently have a written code for ethical business conduct.

The Board of Directors encourages and promotes a culture of ethical business conduct by actively overseeing the management of the business. While there is no formal policy on ethical business conduct, the Company carries out its business in accordance with the rules and regulations of all regulatory agencies to which it is subject. This culture of compliance is stressed to all levels of management of the Company to ensure that business is conducted in an ethical and proper manner at all times.

The Company is established under and is therefore governed by the provisions of the Business Corporations Act (British Columbia) (the "BCA"). Pursuant to the BCA, a director or officer of the Company must disclose to the Company in writing or by requesting that it be entered in the minutes of meetings of the Board of Directors, the nature and extent of any interest that he or she has in material contract or material transaction, whether made or proposed, with the Company, if the director or officer: (a) is a party to the contract or transaction; (b) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or (c) has a material interest in a party to the contract or transaction. The interested director cannot vote on any resolution to approve such contract or transaction.

Nomination of Directors

The Board of Directors 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 of Directors' duties effectively and to maintain a diversity of views and experience. The nomination of new directors is currently performed by the Board of Directors as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation of Directors and CEO

The Company established a Compensation, Governance and Nominating Committee which currently consists of Dr. Tom Gadek and Jens Biertumpel. The Company's executive compensation program is administered by this committee. See "Executive Compensation - Oversight and Description of Director and Named Executive Officer Compensation" for further details of the steps taken to determine compensation for the directors and executives.

Assessments

Neither the Company nor the Board of Directors has developed a formal review system to assess the performance of the directors or the Board of Directors as a whole. The contributions of individual directors are monitored by other members of the Board of Directors on an informal basis through observation.

AUDIT COMMITTEE

The Company's Audit Committee Charter is available for review on Sedar. It is Schedule A' to the Company's Management Circular dated November 20, 2020 for the special and annual general meeting of the Company held on December 19, 2020 which was filed on Sedar on November 27, 2020.

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, set forth as follows:

The primary purpose of the Audit Committee is to assist the Board of Directors in discharging its oversight and evaluation responsibilities. In particular, the Audit Committee oversees the financial reporting process to ensure the balance, transparency and integrity of our published financial information. The Audit Committee also reviews and

reports to the Board of Directors on the quality and integrity of the Financial Statements and other financial information; compliance with legal and regulatory requirements related to financial reporting; the effectiveness of the systems of control (including risk management) established by management to safeguard the assets (real and intangible) of the Company and its subsidiaries; the proper maintenance of accounting and other records; annual and quarterly interim financial information; the independent audit process, including recommending the appointment and compensation of the external auditor, and assessing the qualifications, performance and independence of the external auditor; the performance and objectivity of our internal audit function; all non-audit services; the development and maintenance of procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Company and its subsidiaries of concerns regarding questionable accounting or auditing matters; the review of environment, insurance and other liability exposure issues relevant to the affairs of the Company; and any additional matters delegated to the committee by the Board of Directors.

The Audit Committee has the right, for the purposes of performing its duties, to maintain direct communication with the Company's external auditors and Board of Directors, to inspect all books and records of the Company and its affiliates, to seek any information it requires from any employee of the Company and its affiliates and to retain outside counsel or other experts.

The Audit Committee is required to meet at least once per quarter and is comprised of not less than three directors, a majority of whom are independent (as defined in NI 52-110) and all "financially literate" within the meaning of applicable Canadian securities laws. Dr. Terry Pearson, Jens Biertumpel and Dr. Michael Shepard are the members of the Audit Committee.

Composition of Audit Committee and Independence

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with a company, which could, in the view of that company's board of directors, reasonably interfere with the exercise of the member's independent judgment. The members of the audit committee are Dr. Terry Pearson, Jens Biertumpel and Dr. Michael Shepard who all meet the definition of "independence" as provided in NI 52-110.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Financial Statements. All of the members of the Audit Committee are financially literate. For details regarding the education, experience and financial literacy of the members of the Audit Committee refer to the biographical information of the directors provided elsewhere in this circular.

Dr. Terry Pearson and Jens Biertumpel gained financial literacy by serving as directors of TSXV listed companies. Mr. Biertumpel was also a managing director and co-founder of Mont Blanc Capital Management AG, a FINMA regulated asset management firm in Zurich, Switzerland. Dr. Michael Shepard has acquired his experience in the creation and management of biotech companies.

Audit Committee Oversight

At no time during the Company's fiscal year ended November 30, 2021 and at no time since the commencement of the Company's most recently completed financial year were any Audit Committee's recommendations to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time during the Company's fiscal year ended November 30, 2021 and at no time since the commencement of the Company's most recently completed financial year has the Company relied on any exemption under section 2.4 (De Minimis Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the

Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation) or Part 8 of National Instrument 52-110 – Audit Committees. Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fee

The audit fees incurred to its external auditors, Smythe LLP, Chartered Professional Accountants, by the Company for the last two completed financial years are as follows:

| Nature of Service | Fees Paid (or accrued) to Auditor in respect of the fiscal year ended November 30, 2021 (\$) | Fees Paid (or accrued) to Auditor in respect of the fiscal year ended November 30, 2020 (\$) |
|-----------------------------------|---|---|
| Audit Fees ⁽¹⁾ | 27,000 | 27,830 |
| Audit-Related Fees ⁽²⁾ | 0 | 0 |
| Tax fees ⁽³⁾ | 8,200 | 7,000 |
| All other fees ⁽⁴⁾ | 0 | 0 |
| Total | 35,200 | 34,830 |

⁽¹⁾ “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements. Audit Fees include aggregate 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 fees for services that are traditionally performed by the auditor. These audit-related services may include aggregate fees for 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 aggregate fees for tax compliance, tax planning and tax advice.

⁽⁴⁾ “All Other Fees” include all other non-audit services, in the aggregate. These services were for the review of prior prospectus and interim unaudited financial statements filed with the Commission.

Exemption

The Company, as a “Venture Issuer”, is relying upon section 6.1 of National Instrument 52-110 – Audit Committees exempting the Company from certain requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

PARTICULARS OF MATTERS TO BE ACTED UPON

1. ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. **The six persons named below will be presented for election at the Meeting as management’s nominees and unless otherwise directed, this Circular will be voted FOR the election of these nominees in the absence of instructions to the contrary.** Management does not contemplate that any of the nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of the Company or until a successor is duly elected or appointed or unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia). No class of shareholders of the Company has the right to elect a specified number of directors or to cumulate their votes for directors.

Summary of Directors' Biographical Information and Security Holdings

The following table sets out, for each nominee, their name, province or state, and country of residence, the offices they hold within the Company, their present principal occupation, business or employment and (if applicable) within the five preceding years, the period(s) during which they have served as a director of the Company, and the number of Shares and its subsidiaries which each beneficially owns, or over which control or direction is exercised, directly or indirectly, as of the date of this Circular:

| Name of Nominee, Current Position with the Company, Province or state and Country of residence | Served as director since | Principal occupation for last five years | Number and Percentage of Shares owned or controlled |
|---|---------------------------------|---|--|
| Dr. Brian Bapty Director, CEO British Columbia Canada | February 28, 2022 | Independent business consultant; 2019 – 2020: Co-founder and Chief Science Officer of ThinkMyco 2018 – 2019: Consultant to Bee Vectoring Technology 2015-2017: Vice president of Business Development at Helius Medical Technologies | 0 |
| Dr. Patrick Gray Director Washington, USA | December 8, 2015 | 2015 – present: Director of Pascal Biosciences Inc. 2012 – September 3, 2021, CEO of Pascal Biosciences Inc. | 2,523,262 3.85% |
| Robert Gietl Director British Columbia, Canada | September 3, 2021 | Independent business consultant. 2021 – 2021: CEO of Pascal Biosciences Inc. 2017 – 2019: CEO of MYN Nutraceuticals Inc. | 500,000 0.76% |
| Hardy Forzely CFO British Columbia, Canada | June 16, 2021 | Financial consultant; 2006 – present: Chief Executive Officer of Bathurst Metals Corp. 2021 – present: CFO of Pascal Biosciences Inc. | 0 |
| Jens Biertumpel ⁽¹⁾ Director Cayman Islands | June 30, 2015 | 2018 – present: Helios Asset Manager, Portfolio Manager 2013 -2018: Manager of Lightstream Capital Ltd. and managing director and co-founder of Mont Blanc Capital Management AG. | 310,850 ⁽²⁾ 0.47% |
| Dr. Terry Pearson ⁽¹⁾ Director British Columbia, Canada | December 16, 2017 | SISCAPA Assay Technologies, Inc. Chief Scientific Officer (“CSO”), University of Victoria: Emeritus Professor, Biochemistry and Microbiology | |
| Dr. Thomas Gadek Director Utah, USA | September 20, 2016 | 2016 – 2020: CEO, director of Tear Solutions, Inc. | 0 |
| Dr. Michael Shepard ⁽¹⁾ Director California USA | July 9, 2020 | 2015 – present: Biooncology Consultant. Chief Scientific Officer, President, CEO of Enosi Life Sciences Inc. | 0 |

Notes:

(1) Member of Audit Committee.

(2) 100,000 of these shares are held by Mr. Biertumpel's spouse.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

Corporate Cease Trade Orders or Bankruptcies

No proposed director of the Company is, or has been, within the ten years prior to the date of this Circular, a director or chief executive officer or chief financial officer of any company, including the Company, that:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued while that person was acting in that capacity; or
- (b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after that person ceased acting in that capacity and which resulted from an event that occurred while that person was acting in that capacity.

No proposed director of the Company is, or has been, within the ten years prior to the date of this Circular, a director or executive officer of any company, including the Company, that while that person was acting in that capacity, or 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.

Individual Bankruptcies

No proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or 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.

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

At the Meeting, Shareholders are asked to approve ordinary resolutions for the election of management's nominees for directors: Jens Biertumpel, Brian Bapty, Patrick Gray, Thomas Gadek, Michael Shepard and Terry Pearson (the "Election of Directors Resolution").

BE IT RESOLVED, as an ordinary resolution of the Shareholders of the Company, that Jens Biertumpel, Brian Bapty, Patrick Gray, Thomas Gadek, Michael Shepard and Terry Pearson be elected directors of the Company for the ensuing year.

The board of directors unanimously recommends that each shareholder vote in favour of the election of Jens Biertumpel, Brian Bapty, Patrick Gray, Thomas Gadek, Michael Shepard and Terry Pearson as directors. Unless otherwise authority to do so with respect to one or more directors is withheld, the persons designated as proxy holders in the accompanying Proxy accompanying this Circular intend to vote the Shares represented by such Proxy properly executed, For the election of Jens Biertumpel, Brian Bapty, Patrick Gray, Thomas Gadek, Michael Shepard and Terry Pearson for the ensuing year.

2. RE-APPOINTMENT OF THE AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution for the appointment of Smythe LLP as auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration. Smythe LLP has been the auditor for the Company since January 12, 2012.

At the Meeting the Shareholders will be asked to consider, and if deemed appropriate, to pass the following ordinary resolution, with or without variation (the "Auditor Re-Appointment Resolution").

BE IT RESOLVED, as an ordinary resolution of the Shareholders of the Company, for the re-appointment of Smythe LLP as auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration be approved.

The board of directors unanimously recommends that each shareholder vote to re-appoint Smythe LLP as the auditor of the Company. Unless authority to do so is withheld, the persons designated as proxy holders in the accompanying Proxy accompanying this Circular intend to vote the Shares represented by such Proxy properly executed, for the re-appointment of Smythe LLP as auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration.

3. APPROVAL OF THE COMPANY’S 10% ROLLING STOCK OPTION PLAN.

Shareholders are asked to approve an ordinary resolution to approve the Company’s 10% Rolling Stock Option Plan (the “10% Stock Option Plan”. The following information is intended as a brief description of the Company’s current 10% Stock Option Plan dated March 15, 2012 and is qualified in its entirety by the full text of the Stock Option Plan which can be viewed at sedar.com. It was filed on Sedar on March 16, 2012 under the label “Other Material Contracts”.

At the Meeting the Shareholders will be asked to consider, and if deemed appropriate, to pass the following ordinary resolution, with or without variation (the “Stock Option Plan Resolution”).

BE IT RESOLVED, as an ordinary resolution of the Shareholders of the Company that the Company’s 10% Rolling Stock Option Plan is hereby approved.

The board of directors unanimously recommends that each shareholder vote to approve the Company’s 10% Rolling Stock Option Plan. Unless otherwise directed, the persons designated as proxy holders in the accompanying Proxy accompanying this Circular intend to vote the Shares represented by such Proxy properly executed, for the approval of the Company’s 10% Stock Option Plan.

4. GRANT OF OPTIONS TO THE DIRECTORS

The directors have been granted stock options (“Options”) to acquire Shares pursuant to the Stock Option Plan as follows:

| Name | Date of Grant | No. of Options | Exercise Price (\$) | Expiry Date ⁽¹⁾ |
|-----------------|-------------------|----------------|---------------------|----------------------------|
| Brian Bapty | February 28, 2022 | 500,000 | 0.08 | February 28, 2027 |
| Jens Biertumpel | April 20, 2021 | 150,000 | 0.08 | April 20, 2026 |
| Thomas Gadek | April 20, 2021 | 300,000 | 0.08 | April 20, 2026 |
| Robert Gietl | September 3, 2021 | 500,000 | 0.08 | September 3, 2026 |
| Patrick Gray | April 20, 2021 | 400,000 | 0.08 | April 20, 2026 |
| Terry Pearson | April 20, 2021 | 200,000 | 0.08 | April 20, 2026 |
| Michael Shepard | December 18, 2020 | 200,000 | 0.15 | December 18, 2025 |
| | April 20, 2021 | 200,000 | 0.08 | April 20, 2026 |

⁽¹⁾ The Options expire one year after ceasing to be a director or officer.

Shareholders are asked to approve an ordinary resolution to approve the grant of 2,450,000 Options to the directors as follows:

- (i) 200,000 granted to Michael Shepard on December 18, 2020 at a price of \$0.15 per Share expiring December 18, 2025;
- (ii) 1,250,000 granted to Jens Biertumpel, Thomas Gadek, Patrick Gray and Michael Shepard on April 20, 2021 at a price of \$0.08 per Share, expiring April 20, 2026;
- (iii) 500,000 granted to Robert Gietl on September 3, 2021 at a price of \$0.08 per Share expiring September 3, 2026, and
- (iv) 500,000 granted to Brian Bapty on February 28, 2022 at a price of \$.08 per Share expiring February 28, 2027.

The grant of the Options must be approved by a majority of the disinterested shareholders (all shareholders except the Option holders).

BE IT RESOLVED, as an ordinary resolution of the disinterested Shareholders of the Company, that 2,450,000 Options granted the directors are approved as follows: i) 200,000 granted to Michael Shepard on December 18, 2020 at a price of \$0.15 per Share expiring December 18, 2025; (ii) 1,250,000 granted to Jens Biertumpel, Thomas Gadek, Patrick Gray and Michael Shepard on April 20, 2021 at a price of \$0.08 per Share, expiring April 20, 2026; (iii) 500,000 granted to Robert Gietl on September 3, 2021 at a price of \$0.08 per Share expiring September 3, 2026, and (iv) 500,000 Option granted to Brian Bapty on February 28, 2022 at a price of \$.08 per Share expiring February 28, 2027.

The board of directors unanimously recommends that each shareholder vote to approve the grant of 2,450,000 Options to the directors as follows: i) 200,000 granted to Michael Shepard on December 18, 2020 at a price of \$0.15 per Share expiring December 18, 2025; (ii) 1,250,000 granted to Jens Biertumpel, Thomas Gadek, Patrick Gray and Michael Shepard on April 20, 2021 at a price of \$0.08 per Share, expiring April 20, 2026; (iii) 500,000 granted to Robert Gietl on September 3, 2021 at a price of \$0.08 per Share expiring September 3, 2026, and (iv) 500,000 Option granted to Brian Bapty on February 28, 2022 at a price of \$.08 per Share expiring February 28, 2027. Unless otherwise directed, the persons designated as proxy holders in the accompanying Proxy accompanying this Circular intend to vote the Shares represented by such Proxy properly executed, For the approval of the grant of 2,450,000 Options to the directors as follows: i) 200,000 granted to Michael Shepard on December 18, 2020 at a price of \$0.15 per Share expiring December 18, 2025; (ii) 1,250,000 granted to Jens Biertumpel, Thomas Gadek, Patrick Gray and Michael Shepard on April 20, 2021 at a price of \$0.08 per Share, expiring April 20, 2026; (iii) 500,000 granted to Robert Gietl on September 3, 2021 at a price of \$0.08 per Share expiring September 3, 2026, and (iv) 500,000 Option granted to Brian Bapty on February 28, 2022 at a price of \$.08 per Share expiring February 28, 2027.

5. SHARES FOR DEBT TO A DIRECTOR

A director, Dr. Patrick Gray has agreed to accept 3,569,670 Shares to settle \$285,574 in liabilities consisting of both loans and salary. The issue of the Shares to Dr. Patrick Gray requires the approval of disinterested shareholders (all shareholders except Dr. Gray) and thereafter the approval of the TSX.V.

Disinterested Shareholders are asked to approve an ordinary resolution to issue 3,569,670 Shares at a deemed price of \$0.08 per Share to Dr. Patrick Gray in payment of both outstanding loans and salary.

BE IT RESOLVED, as an ordinary resolution of the Shareholders of the Company, that the Company issue 3,569,670 Shares at a price of \$0.08 per Share to Dr. Patrick Gray as payment for both outstanding loans and salary is hereby approved.

The board of directors unanimously recommends that each shareholder vote to approve, the issue of 3,569,670 Shares at a price of \$0.08 per Share to Patrick Gray as payment for both outstanding loans and salary. Unless otherwise directed, the persons designated as proxy holders in the accompanying Proxy accompanying this Circular intend to vote the Shares represented by such Proxy properly executed, For the approval of the issue of issue 3,569,670 Shares at a deemed price of \$0.08 per Share to Dr. Patrick Gray in payment of both outstanding loans and salary.

6. SHARES FOR DEBT TO THE CEO, DR. BRIAN BAPTY

Dr. Bapty's five-year employment contract of February 28, 2022, provides for a salary of \$15,500 monthly until the Company has received a total of \$3,500,000, when the salary will increased to \$300,000 annually. The salary may be paid partly in Shares, depending on the Company's finances. A total of \$450,000 in bonuses may be paid, partly in cash and partly in Shares upon achieving certain goals: an aggregate of \$3,000,000 financing – bonus \$50,000, market capitalization of \$25,000,000 – bonus of \$25,000, launch of contract research business with annual revenue of U.S. \$500,000 – bonus \$25,000, annual contract revenue of U.S. \$2,000,000 – bonus \$50,000, listing on Tier 1 of the TSX – bonus \$50,000 and an Investigational New Drug (“IND”) filed for any of the current programs- bonus \$250,000. The price of Shares issued will be the TSX.V Discounted Market Price at the time of issue. Shares issued to Dr. Bapty

are subject to the approval of the disinterested shareholders (all shareholders except Brian Bapty) and the acceptance of the TSX.V and will also be subject to a hold period of four months and one day from the date of issue.

Disinterested Shareholders are asked to approve an ordinary resolution to issue Shares at a price equal to the TSX.V Discounted Market Price at the time of issue in the event the Company is required to issue Shares to Dr. Bapty in payment of unpaid salary or bonuses.

BE IT RESOLVED, as an ordinary resolution of the disinterested Shareholders of the Company, that the Company, if required, issues Shares to Dr. Bapty for unpaid salary and bonus payments at a price equal to the Discounted Market Price.

The board of directors unanimously recommends that each shareholder vote to approve the issue of Shares to Dr. Bapty for unpaid salary and bonus payments at prices equal to the TSX.V Discounted Market Price. Unless otherwise directed, the persons designated as proxy holders in the accompanying Proxy accompanying this Circular intend to vote the Shares represented by such Proxy properly executed, For the approval of the issue of Shares to Dr. Bapty for unpaid salary and bonus payments at a price equal the TSX.V Discounted Market Price.

7. DESTRUCTION OF PROXIES

Shareholders are asked to approve an ordinary resolution to approve destruction of the proxies one year after the Meeting date, provided there is no challenge to the Meeting.

BE IT RESOLVED, as an ordinary resolution of the Shareholders of the Company that the destruction of the proxies one year after the Meeting date, provided there is no challenge to the Meeting, is approved.

The board of directors unanimously recommends that each shareholder vote to approve the destruction of the proxies one year after the Meeting Date, provided there is no challenge to the proceedings of the Meeting. Unless otherwise directed, the persons designated as proxy holders in the accompanying Proxy accompanying this Circular intend to vote the Shares represented by such Proxy properly executed, For the approval of the destruction of the proxies one year after the Meeting Date, provided there is no challenge to the proceedings of the Meeting.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company or its subsidiaries, or their respective associates, are as of the date of this Circular, or have been since the beginning of the last completed financial year of the Company, indebted to the Company or any of its subsidiaries (or another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than disclosed elsewhere in this Circular or as set forth below, no director or executive officer of the Company, no proposed nominee for election to the Board, no person or company who beneficially owns, exercises control or direction over (or a combination of both), directly or indirectly, more than 10% of the issued and outstanding Shares, no director or officer of such shareholder and or no associate or affiliate of any of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the beginning of the last completed financial year of the Company or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, there are no management functions of the Company or its subsidiaries which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company or its subsidiaries.

GENERAL MATTERS

Unless otherwise directed, it is Management's intention to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Shares

OTHER BUSINESS

Management of the Company knows of no matter to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. However, if any other matters properly come before the Meeting, it is the intention of the Management Designees to vote on the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided by the Company's comparative audited consolidated annual financial statements for the year ended November 30, 2021 and the accompanying management discussion and analysis for the year ended November 30, 2021.

BOARD APPROVAL

The contents of this Circular and the sending thereof to the shareholders of the Company have been approved by the board of directors of the Company.

DATED at Vancouver, B.C. the 4th day of April 2022.

ON BEHALF OF THE BOARD

(signed) "Brian Bapty"

Brian Bapty,
Director, Chief Executive Officer

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