

MYDECINE INNOVATIONS GROUP INC.

**Annual General and Special Meeting
to be held on May 5, 2023**

**Notice of Annual General and Special Meeting
and
Information Circular**

April 4, 2023

**MYDECINE INNOVATIONS GROUP INC.
SUITE 810 - 789 WEST PENDER STREET
VANCOUVER, BRITISH COLUMBIA V6C 1H2**

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Mydecine Innovations Group Inc. (the “**Company**”) will be held at Suite 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, Canada on **Friday, May 5, 2023 at 10:00 a.m. (PDT)** for the following purposes:

1. to receive the financial statements for the year ended December 31, 2022 and 2021, together with the auditor’s report thereon;
2. to fix the number of directors at three (3);
3. to elect the directors of the Company to hold office until the next annual meeting of shareholders;
4. to appoint BF Borgers CPA PC Certified Public Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider and, if thought advisable, approve with or without variation, an ordinary resolution approving a new equity incentive plan of the Company, in the form attached as Schedule “C” (the “Incentive Plan Resolution”), to replace the existing stock option plan and RSU plan;
6. to consider, and, if deemed advisable, to pass a special resolution of disinterested shareholders, with or without variation, to approve the re-pricing of the Debenture and the Debenture Warrants, as defined in the information circular;
7. transact such other business that may be brought properly before the Meeting and any adjournment or postponement of the Meeting.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy. The Board of Directors (the “**Board**”) requests that all shareholders who will not be attending the Meeting in person read, date and sign the accompanying proxy and deliver it to the Company’s transfer agent: National Securities Administrators Ltd. at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at proxy@transferagent.ca by **10:00 a.m. (PDT)** on **Wednesday, May 3, 2023** (or prior to 48 hours excluding Saturdays, Sundays and holidays, before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only Shareholders of record at the close of business on March 6, 2023 will be entitled to vote at the Meeting.

If you are a non-registered shareholder of the Company and received these materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan, or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the “Notice-and-Access Provisions”) for the Meeting. The Notice-and- Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of

materials that must be physically mailed to Shareholders by allowing the Company to post the Information Circular, the Company's 2022 audited financial statements and the related management's discussion and analysis, and any additional materials (collectively, the "Meeting Materials") online. Shareholders will still receive this Notice of Meeting, a form of proxy and request for financial information form and may choose to receive a paper copy of the Meeting Materials.

The Company will not use the procedure known as 'stratification' in relation to the use of Notice-and- Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and- Access Provisions, which will not include a paper copy of the Meeting Materials.

PLEASE REVIEW THE INFORMATION CIRCULAR CAREFULLY IN FULL PRIOR TO VOTING IN RELATION TO THE RESOLUTIONS BEING PRESENTED, AS THE INFORMATION CIRCULAR HAS BEEN PREPARED TO HELP YOU MAKE AN INFORMED DECISION ON THE MATTERS. THE INFORMATION CIRCULAR IS AVAILABLE AT [HTTPS://MYDECINE.COM/](https://mydecine.com/) AND UNDER THE COMPANY'S PROFILE ON SEDAR AT [WWW.SEDAR.COM](http://www.sedar.com). ANY SHAREHOLDER WHO WISHES TO RECEIVE A PAPER COPY ON THE MEETING MATERIALS (INCLUDING THE INFORMATION CIRCULAR) SHOULD CONTACT THE COMPANY AT 789 WEST PENDER STREET, SUITE 810, VANCOUVER, BRITISH COLUMBIA, V6C 1H2, BY FAX AT 604-687-3141, BY TELEPHONE TOLL FREE AT 1-888-787-0888 OR BY EMAIL AT JBARTCH@MYDECINEINC.COM. SHAREHOLDERS MAY ALSO USE THE TOLL FREE NUMBER NOTED ABOVE TO OBTAIN ADDITIONAL INFORMATION ABOUT THE NOTICE-AND-ACCESS PROVISIONS.

In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at **1-800-319-7310**, Participation Code: **77783**.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 4th day of April, 2023.

ON BEHALF OF THE BOARD

(signed) "*David Joshua Bartch*"

David Joshua Bartch
Chief Executive Officer

**MYDECINE INNOVATIONS GROUP INC.
SUITE 810 - 789 WEST PENDER STREET
VANCOUVER, BRITISH COLUMBIA V6C 1H2**

INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the Management of Mydecine Innovations Group Inc. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general and special meeting of the shareholders of the Company to be held at **10:00 a.m. (PDT)** on **Friday, May 5, 2023** (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to National Securities Administrators Ltd. (“**National**”) by 10:00 a.m. (PDT) on Wednesday, May 3, 2023, or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above; or
- (b) signing and dating a written notice of revocation and delivering it to National, or by transmitting a revocation by telephonic or electronic means, to National, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the management of the Company (the “Management”) knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Notice-and-Access

Notice-and-Access is a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of its securities by posting such materials on a non-SEDAR website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "Notice-and-Access Provisions") can be used to deliver materials for both special and general meetings.

The use of the Notice-and-Access Provisions is intended to reduce paper waste and mailing costs to the issuer. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials, the Company must send a notice to Shareholders indicating that the proxy-related materials for the Meeting have been posted electronically on a website that is not SEDAR and explaining how a Shareholder can access them or obtain a paper copy of those materials. Upon request, beneficial owners are entitled to delivery of a paper copy of the information circular at the reporting issuer's expense. This Information Circular and other materials related to the Meeting have been posted in full on the Company's Meeting website at <https://mydecine.com/> and under the Company's SEDAR profile at www.sedar.com.

In order to use the Notice-and-Access Provisions, a reporting issuer must set the record date for the meeting at least 40 days prior to the meeting to ensure there is sufficient time for the materials to be posted on the applicable website and the notice of meeting and form of proxy to be delivered to Shareholders. The requirements for the notice of meeting are that the Company shall provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of this Information Circular, and explain the Notice-and-Access process. The Notice of Meeting, containing this information, has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of non-registered Shareholders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some, but not all, of its shareholders, along with the notice of meeting. In relation to the Meeting, all Shareholders will receive the documentation required under the Notice-and-Access Provisions and all documents required to vote at the Meeting. No Shareholder will receive a paper copy of this Information Circular from the Company or any intermediary unless such Shareholder specifically requests same.

The Company will be delivering proxy-related materials to NOBOs and OBOs indirectly through the use of intermediaries.

Any Shareholder who wishes to receive a paper copy of this Information Circular may contact the Company in writing by mail at: 789 West Pender Street, Suite 810, Vancouver, British Columbia, V6C 1H2; or by fax at 604-687-3141.

In order to ensure that a paper copy of this Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review this Information Circular and return a proxy or voting instruction form so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment of the Meeting, it is strongly suggested that a Shareholder ensure their request is received no later than May 3, 2023. All Shareholders may call toll free at 1-888-787-0888 in order to obtain additional information about the Notice-and-Access Provisions or to obtain a paper copy of this Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder’s name. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information

about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

The Company has distributed copies of the Notice of Meeting, Circular and VIF to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the Notice of Meeting, Circular and VIF, intermediaries are required to deliver them to you as a NOBO of the Company and to seek your instructions on how to vote your common shares.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (PDT) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, National, unless specifically stated otherwise.

Financial Statements

The audited financial statements of the Company for the years ended December 31, 2022 and 2021, together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of Common Shares of which 21,540,246 Common Shares are issued and outstanding. All Common Shares in the capital of the Company carry the right to one vote.

Shareholders registered as at **March 6, 2023** are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no person or company beneficially owned, or controlled or directed, directly or indirectly, 10% or more of the issued and outstanding Common Shares of the Company.

NUMBER OF DIRECTORS

The articles of the Company provide for a board of directors (the “**Board**”) of no fewer than three directors and no greater than a number as fixed or changed from time to time by ordinary resolution passed by the shareholders.

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at three (3). The number of directors will be approved if the affirmative vote of the majority of Common Shares present or represented by proxy at the Meeting and entitled to vote, are voted in favour to set the number of directors at three (3). **Management recommends the approval of the resolution to set the number of directors of the Company at three (3).**

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 Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
David Joshua Barch⁽²⁾ Puerto Rico, USA <i>CEO, President and Director</i>	President of Evolutionary Ventures LLC; Director of Revolutionary Software LLC; President of Trellis Holdings RE; President of Doctors Orders Group; President of Doctors Orders Maryland LLC; and President of Doctors Orders Mass LLC.	June 22, 2018	375,976 Common Shares 62,000 options
Robert Roscow⁽²⁾ Colorado, USA <i>Chief Science Officer and Director</i>	Director of Genetics Research of Victory Hemp Foods; Director of Genetics Research of Canopy Growth Corporation; and Director of Genetics Research of Ebbu LLC.	December 9, 2020	127,332 Common Shares 30,000 options

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
Neil Stevenson-Moore⁽²⁾ Vancouver, British Columbia, Canada <i>Director</i>	Chief Product Officer of Looking Glass Labs Ltd.; Chief Product Officer Sportninja Development Canada Inc.	April 3, 2023	Nil Common Shares Nil options

Notes:

- (1) The information as to Common Shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) A member of the audit committee.

Occupation, Business or Employment of Director Nominees

David Joshua Barch, Chief Executive Officer, President and Director. Mr. Barch’s passion for business starting at very a young age and his entrepreneurial career took off in 2009 when he co-founded AudioTranscriptionist.com, a successful transcription website. In November of 2009, Mr. Barch founded Doctors Orders, a Dispensary based in Denver, Colorado. He continued to scale Doctors Orders as a brand and a company throughout the state of Colorado with the desire to include both retail and cultivation among this business. In 2013, Mr. Barch expanded Doctors Orders across the nation, successfully incorporating various dispensaries, cultivation facilities, and extraction brands. During this same year, he also founded a boutique investment firm with a strong presence in both the US and Canadian markets. This boutique investment firm was built to focus on both public and private business opportunities to facilitate M&A, reverse takeovers, reverse mergers, and many different financings. In 2014, Mr. Barch cofounded Cannabase.io, the USA’s most significant legal and sophisticated cannabis wholesale platform. Due to his intense focus on the burgeoning hemp industry, Mr. Barch decided to divest his Cannabis assets gradually. Helix TCS later acquired Cannabase.io.

Robert Roscow, Chief Scientific Officer and Director. As an experienced geneticist, Mr. Roscow has spent his academic and professional career identifying valuable and unique medicinal molecules found in nature. He holds both master’s and bachelor’s degrees in biology. Prior to joining Mydecine, Mr. Roscow was director of genetics at Victory Hemp Foods and also at Ebbu, which was acquired as a subsidiary of Canopy Growth Corporation, the largest cannabis company in the world. At Ebbu, Mr. Roscow ran the world’s first cannabis genetic editing laboratory. He has leveraged an expertise in genomics, evolution and molecular biology to identify novel molecules and advance their use in a pharmacological context. His work has resulted in multiple patent filings and accolades in a variety of scientific and popular publications.

Neil Stevenson Moore, Independent Director. Mr. Stevenson-Moore is an experienced executive and thought leader in the technology community. He has an impressive track record of driving growth, success and innovation and has worked in both corporate and entrepreneurial environments. For the past 15 years he has founded, led, and advised companies in consumer focused and medical tech industries. Mr. Stevenson-Moore is an excellent problem solver and negotiator, able to bridge the gap between stakeholder priorities. He is dedicated, highly motivated and enthusiastic, and is known for developing elegant solutions and creative approaches to challenges. Mr. Stevenson-Moore has a strong ability to build teams and promote positive workplace culture, and has successfully raised tens of millions of dollars from private investors, community partners, and government organizations. Mr. Stevenson-Moore holds a Bachelor of International Politics from Princeton University and has additional coaching certifications. He is fluent in

French and proficient in Spanish. In his free time, he enjoys athletics and even played professional hockey for the Edinburgh Capitals.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

None of the persons proposed to be nominated for election as a director of the Company is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied such company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days and that was issued while that person was acting in such capacity or that was issued after that person ceased to act in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

None of the persons proposed to be nominated for election as a director of the Company is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in such capacity, or within a year of that person ceasing to act in such 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.

None of the persons proposed to be nominated for election as a director of the Company has, within the ten years prior to the date hereof, 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 its assets.

None of the persons proposed to be nominated for election as a director of the Company has been subject to: (a) 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 (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a person proposed to be nominated for election as a director of the Company.

The persons named in the form of proxy accompanying this Information Circular intend to vote FOR the election of each of the nominees whose names are set forth above, unless the shareholder of the Company who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of each such nominee. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year, however, if that should occur for any reason at or prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Information Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion.

Majority Voting Policy

On April 4, 2023, the Board adopted a majority voting policy (the "**Majority Voting Policy**"), a copy of which is attached hereto as Schedule "D" which applies to the election of directors. Under the Majority Voting Policy, a director who is elected with more votes withheld than cast in favour of his or her election will be required to tender his or her resignation to the Chair of the Board. The resignation will be effective when accepted by the Board and the nominee director will not participate in any committee or Board

meetings or deliberations on this matter. The Majority Voting Policy does not apply in circumstances involving contested director elections.

The independent directors (the “Committee”) will consider the resignation and make a recommendation to the Board on whether the resignation should be accepted. In considering the recommendation of the Committee, the Board will consider the factors taken into account by the Committee and such additional information and factors that the Board considers to be relevant. The Board expects that resignations will be accepted unless there are extenuating circumstances that warrant a contrary decision.

If the resignation is accepted, subject to any applicable law, the Board may leave the resultant vacancy unfilled until the next annual meeting of Shareholders, fill the vacancy through the appointment of a new director, or call a special meeting of Shareholders at which there will be presented one or more nominees to fill any vacancy or vacancies.

APPOINTMENT OF AUDITOR

Auditor

On November 23, 2022, MNP S.E.N.C.R.L., s.r.l, resigned as auditor of the Company and on December 6, 2022, the Board appointed BF Borgers CPA PC certified Public Accountants, as auditor of the Company. In accordance with applicable securities laws, the Company filed a notice of change of auditor, as well as letters from each of MNP S.E.N.C.R.L., s.r.l, and BF Borgers CPA PC certified Public Accountants on SEDAR at www.sedar.com. Copies of the notice and letters are attached to this Information Circular as Schedule “B”. There were no “reservations” in the auditor’s reports on the Company’s financial statements or “reportable events”, as defined in section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

Shareholders are being asked to approve an ordinary resolution appointing BF Borgers CPA PC certified Public Accountants, as auditor of the Company to hold office until the close of the next annual general meeting of the shareholders, at a remuneration to be fixed by the Board. In order to be effective, the ordinary resolution requires the approval of the majority of the votes cast at the Meeting in respect of the resolution. **In the absence of instructions to the contrary, the enclosed proxy will be voted FOR the appointment of BF Borgers CPA PC certified Public Accountants as auditors of the Company and to authorize the Board to fix their remuneration.**

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended December 31, 2022 and 2021, the Company had the following Named Executive Officers (“NEO”), David Joshua Bartch (Director, CEO), Damon Michaels (COO), Robert Roscow (Director, CSO), Dean Ditto (Former CFO), Dr. Rakesh Jetly (Chief Medical Officer), Sanford Stein (Corporate Secretary), Gordon Neal (Former Director), Josephine Wu (Former Director), and Dr. Saeid Babaei (Former Director).

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, 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 NEO under (c) above 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.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION TABLE

Set out below is a summary of compensation paid or accrued during the Company’s three most recently completed financial years to the Company’s NEOs and directors for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Director and Named Executive Officer Compensation Table

Table of compensation excluding compensation securities							
Name and principal position	Year Ended Dec 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
David Joshua Bartch ⁽¹⁾ <i>CEO, Director and Former Interim CFO</i>	2022	383,205	61,313	Nil	Nil	Nil	444,518
	2021	345,800	Nil	Nil	1,343,281	46,800	1,735,881
	2020	152,560	Nil	Nil	666,500	Nil	819,060
Damon Michaels ⁽²⁾ <i>COO and Former Director</i>	2022	393,998	61,313	Nil	Nil	Nil	455,311
	2021	358,260	Nil	Nil	1,139,260	46,800	1,544,320
	2020	128,681	Nil	Nil	555,000	Nil	683,681
Robert Roscow ⁽³⁾ <i>CSO and Director</i>	2022	393,998	61,313	Nil	Nil	Nil	455,311
	2021	351,760	Nil	Nil	1,182,979	46,800	1,581,539
	2020	110,606	Nil	Nil	322,500	Nil	433,106
Todd Heinzl ⁽⁴⁾ <i>Former Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Michael Connolly ⁽⁵⁾ <i>Former CCO and Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	82,504	Nil	Nil	Nil	Nil	82,504
John Ross ⁽⁶⁾ <i>CFO</i>	2022	9,200	N/A	N/A	N/A	N/A	9,200
	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Dr. Rakesh Jetly <i>Chief Medical Officer</i>	2022	271,200	Nil	Nil	Nil	Nil	271,200
	2021	261,000	Nil	Nil	85,899	Nil	346,899
	2020	70,000	Nil	Nil	Nil	Nil	70,000
Dean Ditto ⁽⁷⁾ <i>Former CFO and Director</i>	2022	155,308	Nil	Nil	Nil	Nil	155,308
	2021	379,364	Nil	Nil	197,543	46,800	623,707
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and principal position	Year Ended Dec 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Sanford Stein ⁽⁸⁾ <i>Former CCO</i>	2022	317,357	Nil	Nil	Nil	Nil	317,357
	2021	211,035	Nil	Nil	80,703	39,000	330,738
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Josephine Wu ⁽⁹⁾ <i>Former Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	21,450	Nil	Nil	Nil	Nil	21,450
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Gordon Neal ⁽¹⁰⁾ <i>Former Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	23,400	Nil	Nil	Nil	Nil	23,400
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Saeid Babaei ⁽⁹⁾ <i>Former Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Victoria Hale ⁽¹¹⁾ <i>Former Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Mr. Barch resigned as Interim CFO of the Company on January 11, 2021.
2. Mr. Michaels was appointed as Chief Operations Officer on May 11, 2020 and resigned as a director on August 9, 2022.
3. Mr. Roscow was appointed as Chief Science Officer on May 11, 2020 and as a director on December 9, 2020.
4. Mr. Heinzl was appointed as Director on June 1, 2022 and resigned as a director on April 3, 2023.
5. Mr. Connolly resigned as Chief Compliance Officer and a director of the Company on February 3, 2021.
6. Mr. Ross was appointed as Chief Financial Officer on September 16, 2022.
7. Mr. Ditto resigned as Chief Financial Officer effective August 19, 2022.
8. Mr. Stein resigned as General Counsel and Chief Compliance Office on October 1, 2022.
9. Mr. Babaei and Mrs. Wu both resigned as directors on August 4, 2022.
10. Mr. Neal resigned as director on June 1, 2022.
11. Ms. Hale was appointed director on February 15, 2022 and resigned as a director effective August 4, 2022.

Stock Options and Other Compensation Securities

No stock options or other compensation securities were granted or issued to any director or NEO of the Company during the most recently completed financial years.

Exercise of Compensation Securities by Directors and Named Executive Officers

No compensation securities were exercised by any director or NEO during the most recently completed financial year.

Employment, Consulting and Management Agreements

Management functions of the Company will not, to any substantial degree, be performed other than by directors or NEOs of the Company. There are currently no agreements or arrangements that provide for

compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The Board has established an executive compensation committee (the "Executive Compensation Committee"), with the current members of the Executive Compensation Committee being Neil Stevenson-Moore, Robert Roscow and David Joshua Bartch. All tasks relating to the development and assessment of the compensation paid to both the NEOs and directors is performed by members of the Executive Compensation Committee. Compensation is reviewed on an annual basis. The Company's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board and the Executive Compensation Committee 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.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. In general, a NEO's compensation is comprised of salary, wages or contractor payments and stock option grants.

Salary, wages or contractor payments for each NEO are based on the position held, the related responsibilities and functions performed by the NEO and salary ranges paid to executives at similar companies.

Equity awards under the Company's Equity Incentive Plan are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new awards are granted, the Executive Compensation Committee takes into account the previous grants of equity awards, the number of equity awards currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such equity awards is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the equity awards granted is generally determined by the market price at the time of grant, less any allowable discount.

At this time the Executive Compensation Committee has not established any performance criteria or goals.

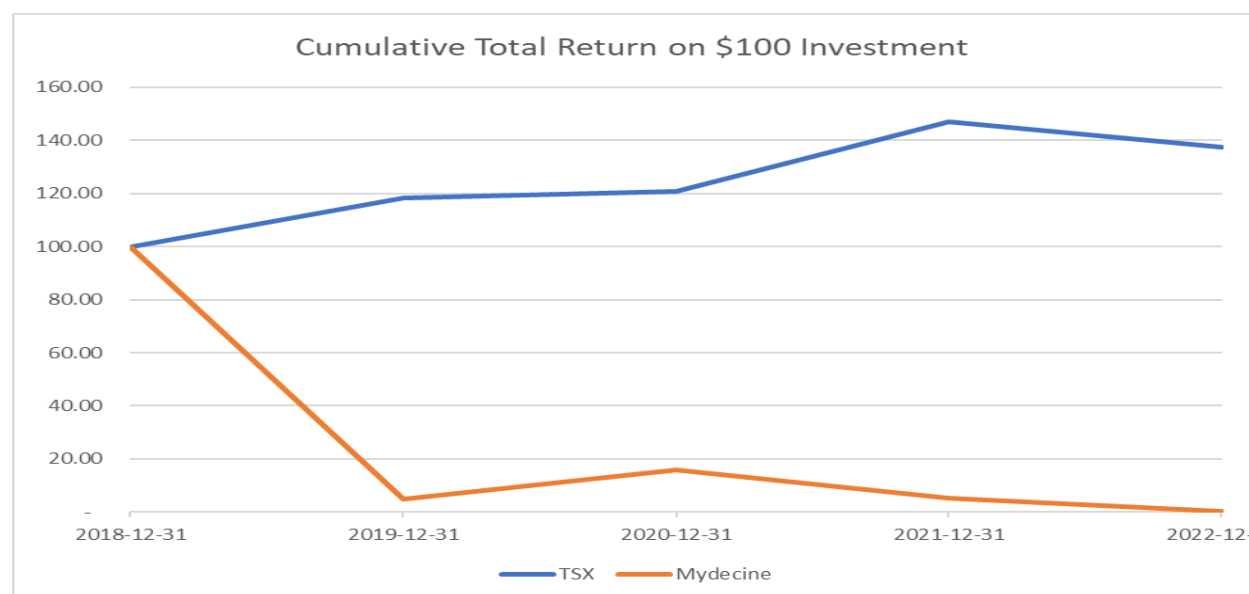
Compensation Governance

The Executive Compensation Committee is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and ensures that total compensation paid to all NEOs is fair, reasonable and consistent with the Company's compensation philosophy. The Board has delegated the oversight of the compensation program and human resources matters to the Executive Compensation Committee. The Executive Compensation Committee has the responsibility to ensure that the Company attracts and retains a senior leadership team that will develop and execute a strategic plan, through which is expected to deliver superior value over the long-term to the Company's shareholders and other stakeholders.

The Executive Compensation Committee oversees the remuneration policies of the Company. The principal responsibilities of the Executive Compensation Committee include: (i) considering the Company's overall remuneration strategy and, where information is available, verifying the appropriateness of existing remuneration levels using external sources for comparison; (ii) comparing the nature and amount of the Company's directors' and executive officers' compensation to performance against goals set for the year while considering relevant comparative information, independent expert advice and the financial position of the Company and (iii) making recommendations to the Board in respect of director and executive officer remuneration matters, with the overall objective of ensuring maximum shareholder benefit from the retention of high quality board and executive team members.

Performance Graph

The following graph compares the yearly percentage change in the cumulative shareholder return over the last two years, being all years available, of the Common Shares of the Company (assuming a \$100 investment was made on December 31, 2018 and the reinvestment of all dividends into Common Shares of the Company) and the cumulative total return of the S&P / TSX Index.



	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022
S&P/TSX Index	100.00	118.30	120.84	147.12	137.36
Mydecine Innovations Group Inc.	100	5	15.74	5.19	0.33

Total Shareholder Return ("TSR") and its Relationship to Executive Compensation

When the Executive Compensation Committee determines overall executive compensation, it considers a number of factors and performance elements. Although TSR is one performance measure that is taken into consideration, it is not the only factor reviewed nor the only relevant consideration. As a result, a direct correlation between TSR over a given period and executive compensation levels is not anticipated.

Pension Disclosure

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

Directors and Officers Liability Insurance

The Company has directors' and officers' liability insurance for the benefit of the directors and officers of the Company which provides coverage in the aggregate of \$2,500,000 in each policy year.

EQUITY COMPENSATION PLAN INFORMATION

Stock Option Plans and Other Incentive Plans

The Company maintains the 2021 Equity Incentive Plan (the "**Equity Incentive Plan**"), which was established on September 20, 2021 at the annual general and special meeting of Mydecine shareholders. The Equity Incentive Plan provides that the Board, or the Executive Compensation Committee as the delegated committee of the Board, may from time to time, in its discretion, grant to directors, officers, employees and consultants to the Company, non- transferrable Share Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units, and Other Share Based Awards, all as defined in the Equity Incentive Plan (collectively, the "Equity Awards"), provided that the number of shares reserved for issuance does not exceed 80,000,000 Common Shares of the Company, subject to adjustment in accordance with the terms of the Equity Incentive Plan. The exercise price or issue price, as applicable, of each Equity Award is determined by the Executive Compensation Committee, in accordance with the policies of the NEO Exchange, at the time such Equity Award is granted. The purpose of the Equity Incentive Plan is to, among other things, encourage common share ownership in the Company by directors, officers, employees and consultants of the Company and its affiliates and other designated persons.

The number of Common Shares which may be reserved for issue under the Equity Incentive Plan is limited to 1,600,00 Common Shares. As at the date hereof, 243,863 Equity Awards have been issued, 243,863 of which are outstanding and 1,356,137 Equity Awards are still available for issue. The foregoing reflects the Stock Consolidation effected April 21, 2022.

Any Common Shares subject to an Equity Award which is awarded or exercised, or for any reason is cancelled or terminated prior to exercise, will be available for a subsequent grant under the Equity Incentive Plan. The Equity Award price of any Common Shares must be determined at the time of grant in accordance with the procedure set out in Section 7.08(3) of the NEO Exchange Listing Manual. Equity Awards granted under the Equity Incentive Plan may be exercised during a period as determined by the Executive Compensation Committee, provided that such period does not exceed 10 years, subject to earlier termination in accordance with the provisions of the Equity Incentive Plan. The Equity Awards are non-transferable. The Equity Incentive Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Company's capitalization. As a result of the Stock Consolidation which occurred on April 21, 2022, the Equity Awards issuable under the Plan were

correspondingly adjusted on the basis of one (1) Equity Award post-Stock Consolidation per fifty (50) Equity Awards pre-Stock Consolidation, with any fractional Equity Awards being adjusted as follows: (i) if the fraction is less than one half of one Equity Award, rounded down to the next closest whole number of Equity Awards; and (ii) if the fraction is at least one half of one Equity Award, rounded up to the next closest whole number of Equity Awards. Subject to shareholder approval in certain circumstances, the Executive Compensation Committee may from time to time amend or revise the terms of the Equity Incentive Plan or may terminate the Equity Incentive Plan at any time. The Equity Incentive Plan does not contain any provision for financial assistance by the Company in respect of stock options granted under the Equity Incentive Plan.

The Company has no equity compensation plans other than the Equity Incentive Plan.

Equity Compensation Plan Information

Proposed Equity Incentive Plan

The Company intends to adopt the Proposed Equity Incentive Plan. See “Particulars of Matters to be Acted Upon – Incentive Plan Resolution”.

The following table sets forth, as of December 31, 2022, information concerning securities authorized for issuance under equity compensation plans of the Company.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	243,863	\$11.50	1,356,137
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	243,863	\$11.50	1,356,137

Notes:

(1) As at December 31, 2022, the Equity Incentive Plan was fixed at 16,000,000 Common Shares reserved for issuance.

(2) There are no security-based compensation plans of the Company that have not been approved by shareholders.

As at December 31, 2022, the Company had 243,863 equity awards outstanding, and subsequent to December 31, 2022 and up to March 6, 2023, the Company granted nil equity awards to eligible directors, officers, employees and consultants.

AUDIT COMMITTEE DISCLOSURE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

Audit Committee Charter

The text of the Audit Committee Charter is attached as Schedule "A" to this Information Circular.

Composition, Education and Experience

The current members of the audit committee are David Joshua Bartch, Neil Stevenson-Moore and Robert Roscow. Neil Stevenson-Moore is considered to be independent; David Joshua Bartch is the Chief Executive Officer of the Company and Robert Roscow is the Chief Scientific Officer and are not considered to be independent of the Company. All of the members of the audit committee are considered financially literate for the purposes of national instrument 52-110 – audit committees of the Canadian Securities Administrators ("NI 52-110").

Each member of the Audit Committee has adequate education and experience in dealing with financial statements, accounting issues, internal control and other related matters relating to public resource-based companies through the significant experience they have had as directors and officers of other companies, including health sciences companies, and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, 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
- (d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the most recently completed financial year of the Company was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

Reliance On Certain Exemptions

Since the commencement of Mydecine's most recently completed financial year, Mydecine has not relied on the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110 (which exempts all non-audit services provided by Mydecine's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to Mydecine, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of NI 52-110.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

External Auditor Service Fees (By Category)

The aggregate fees billed by the external auditor of the Company in each of the last two financial years of the Company are as follows:

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to its auditor for services rendered in the last two fiscal years:

	Year Ended December 31, 2022	Year Ended December 31, 2021
	(\$)	(\$)
Audit fees ⁽¹⁾	80,000	206,666
Audit related fees ⁽²⁾	10,000	14,467
Tax fees ⁽³⁾	10,000	20,000
All other fees ⁽⁴⁾	-	-
Total	<u>100,000</u>	<u>\$241,133</u>

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided 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 the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include 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 the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, appointment of auditors, and authorize the directors to set the remuneration to be paid to the auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Common Shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

Board of Directors

The Company currently has three directors, one of whom is considered independent. Neil Stevenson-Moore is considered to be independent of the Company for the purposes of National Instrument 58-101 – Disclosure of Corporate Governance Practices (“NI 58-101”). David Joshua Bartch is the Chief Executive Officer of the Company and Robert Roscow is the Chief Scientific Officer and not considered to be independent of the Company for the purposes of NI 58-101. Following the Meeting, it is expected that one of the three directors (namely, Neil Stevenson-Moore) will continue to be considered to be independent of the Company and two of the three directors (namely, David Joshua Bartch and Robert Roscow) will not be considered to be independent of the Company for the purposes of NI 58-101 (assuming the election of the nominees).

The Board facilitates its exercise of independent supervision over management by causing the independent directors to take a lead role in ensuring that the Company is acting in its best interests. Further, the non-independent directors defer to the judgment of the independent directors with respect to matters pertaining to corporate governance.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and the President. The Board will give direction and guidance through the President to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and the chairperson of the committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of both the CEO and the President, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the Business Corporations Act (British Columbia) (the “Act”), is to manage or supervise management of the business and affairs of the Company and to act with a view

to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

Directorships

None of the directors of the Company are presently directors of other reporting issuers (or the equivalent in a foreign jurisdiction).

Orientation and Continuing Education

There is no formal orientation or training program for new members of the Board. 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 and have the opportunity to become familiar with the Company by meeting with the other directors and with the executive officers. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board.

The skills and knowledge of the Board as a whole is such that the Board believes no formal continuing education process is currently required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Those Board members who are required by their professional associations to participate in continuing professional development throughout the year, include courses and seminars that are relevant to their roles as directors and officers to make the most of these educational opportunities.

Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility. In addition, the Board has adopted a Code of Business Conducts and Ethics (the "Code") to be followed by the Company's directors, officers, employees and principal consultants and those of its subsidiaries. The Code is also to be followed, where appropriate, by the Company's agents and representatives, including consultants where specifically required. The purpose of the Code is to, among other things, promote honest and ethical conduct, avoid conflict of interest, protect confidential information and comply with the applicable government laws and securities rules and regulations. A Shareholder may request a copy of the Code in writing by mailing such request to the registered office of the Company, located at Suite 810 – 789 West Pender Street, Vancouver, British Columbia V6C 1H2, attention: Investor Relations.

In addition to the above, the Board has also adopted a policy on trading in securities of the Company to promote a culture of ethical conduct.

Nomination of Directors

The Board identifies new candidates for board nomination by an informal process of discussion and consensus- building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and a majority of the non-executive directors.

Compensation

Each non-management director is currently entitled to \$39,033 CAD per year in cash. The Executive Compensation Committee reviews the compensation of the directors and officers of the Company on an annual basis. The Executive Compensation Committee reviews and makes recommendations to the Board regarding the granting of awards pursuant to any of the Company's compensation plans to directors and officers. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders. The Executive Compensation Committee decides the compensation of the Company's officers, based on industry standards and the Company's financial situation. Further details on director and executive compensation can be found under the heading "Statement of Executive Compensation".

The Executive Compensation Committee is currently comprised of Neil Stevenson-Moore, Robert Roscow and David Joshua Bartch. A minority of the members of the Executive Compensation Committee are independent within the meaning of NI 58-101 and all of whom the Board believes have direct and indirect expertise, experience, and education relevant to their role as members thereof.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

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

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no person proposed to be nominated for election as a director of the Company, nor any associate of any such director, executive officer or proposed nominee, is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries, or indebted to another entity, where such indebtedness is, or at any time since the beginning of the most recently completed financial year 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, pursuant to a security purchase program of the Company or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person (as that term is defined in NI 51-102) of the Company, no person proposed to be nominated for election as a director of the Company, nor any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction since December 31, 2022 or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Incentive Plan Resolution

The Company intends to implement the Proposed Equity Incentive Plan upon receipt of necessary Shareholder approval. The full text of the Proposed Equity Incentive Plan is attached as Schedule “C” to this Circular. The principal features of the Proposed Equity Incentive Plan are as follows:

Summary of Proposed Equity Incentive Plan Purpose

The purpose of the Proposed Equity Incentive Plan will be to enable the Company to: (i) attract and retain employees, officers, consultants, advisors and non-employee directors capable of assuring the future success of the Company, (ii) offer such persons incentives to put forth maximum efforts, (iii) compensate such persons through various stock based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such persons and shareholders.

The Proposed Equity Incentive Plan permits the grant of (i) nonqualified stock options (“NQSOs”) and incentive stock options (“ISOs”) (collectively, “Options”), (ii) restricted stock units (“RSUs”), (iii) performance compensation awards, and (iv) unrestricted stock bonuses or purchases, which are referred to herein collectively as “Awards”, all as more fully described below.

The Company’s board of directors shall have the power to manage the Proposed Equity Incentive Plan and may delegate such power at its discretion to any committee of the Company’s board of directors.

Eligibility

Any non-employee director of the Company or any employee, officer, director, consultant, independent contractor or advisor providing services to the Company or any Affiliate, or any such person to whom an offer of employment or engagement with the Company or any Affiliate is extended, are eligible to participate in the Proposed Equity Incentive Plan if selected by the Company’s board of directors (the “Participants”). The basis of participation of an individual under the Proposed Equity Incentive Plan, and the type and amount of any Award that an individual will be entitled to receive under the Proposed Equity Incentive Plan, will be determined by the Company’s board of directors based on its judgment as to the best interests of the Company and its shareholders, and therefore cannot be determined in advance.

The maximum number of Common Shares that may be issued under the Proposed Equity Incentive Plan shall be fixed by the Company’s board of directors to be 20% of the Common Shares outstanding, from time to time, subject to adjustment in the Proposed Equity Incentive Plan.

The maximum number of Common Shares that may be issued under the Proposed Equity Incentive Plan to any one Related Person, or the number of securities that may be issuable on exercise of the Options granted to any one Related Person, as compensation within any one-year period, excluding performance-based Awards (with the performance target being set as the market capitalization of the Common Shares outstanding), shall not exceed 5.0% of the outstanding Common Shares, at the time of grant, subject to adjustment in the Proposed Equity Incentive Plan. The maximum number of the Common Shares that may be issued under the Proposed Equity Incentive Plan to the Company’s non-executive directors, as a whole, or the number of securities that may be issuable on exercise of the Awards granted to the Company’s non-executive directors, as a whole, as compensation within any one- year period, shall not exceed 1.0% of the outstanding Common Shares, (excluding grants made under the Proposed Equity Incentive Plan, at the time of grant, subject to adjustment in the Proposed Equity Incentive Plan). The Company’s board of directors will not grant Options to any one non-executive director in which the aggregate fair market value

(determined as of the time the Options are granted) of such Options during any calendar year (under the Proposed Equity Incentive Plan and all other plans of the Company and its Affiliates (as defined in the Proposed Equity Incentive Plan)) shall exceed \$100,000, or will not grant Awards in which the aggregate fair market value (determined as of the time the Awards are granted) of the Common Shares in respect to which the Awards are exercisable by such non-executive director during any calendar year (under the Proposed Equity Incentive Plan and all other plans of the Company and its Affiliates) shall exceed \$150,000.

Any shares subject to an Award under the Proposed Equity Incentive Plan that are not purchased or are forfeited, cancelled, expire unexercised, are settled in cash, or are used or withheld to satisfy tax withholding obligations of a Participant shall again be available for Awards under the Proposed Equity Incentive Plan. Financial assistance or support agreements may be provided by the Company or any related entity to Participants in connection with grants under the Proposed Equity Incentive Plan, including full, partial or non-recourse loans if approved by the Company's board of directors (with interested persons abstaining, if applicable).

In the event of any dividend (other than a regular cash dividend) or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, forward stock split, reverse stock split, reorganization, plan of arrangement, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of the Common Shares or other securities of the Company, issuance of warrants or other rights to acquire Common Shares or other securities of the Company, or other similar corporate transaction or event which affects the Common Shares or unusual or nonrecurring events affecting the Company or the financial statements of the Company, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, the Company's board of directors may, subject to any required regulatory or Exchange approvals, make such adjustment which it deems appropriate in its discretion in order to prevent dilution or enlargement of the rights of Participants under the Proposed Equity Incentive Plan, to (i) the number and kind of Common Shares (or other securities or other property) that may thereafter be issued in connection with Awards, (ii) the number and kind of Common Shares (or other securities or other property) subject to outstanding Awards, (iii) the purchase price or exercise price relating to any Award or, if deemed appropriate, make provision for a cash payment with respect to any outstanding Award, and/or (iv) any share limit set forth in the Proposed Equity Incentive Plan.

Awards

Options

The Company's board of directors is authorized to grant Options to purchase Common Shares that are either ISOs (meaning they are intended to satisfy the requirements of Section 422 of the Code (as defined in the Proposed Equity Incentive Plan)), or NQSOs (meaning they are not intended to satisfy the requirements of Section 422 of the Code). Options granted under the Proposed Equity Incentive Plan will be subject to the terms and conditions established by the Company's board of directors. Options granted under the Proposed Equity Incentive Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Company's board of directors and specified in the applicable award agreement. The maximum term of an Option granted under the Proposed Equity Incentive Plan will be ten years from the date of grant (or five years in the case of an ISO granted to a 10% shareholder). Payment in respect of the exercise of an Option may be made in cash or by cheque, by surrender of unrestricted shares (at their fair market value on the date of exercise) or by such other method as the Company's board of directors may determine to be appropriate.

RSUs

RSUs are granted in reference to a specified number of Common Shares and entitle the holder to receive, on achievement of specific performance goals established by the Company's board of directors or after a period of continued service with the Company or its affiliates or any combination of the above as set forth in the applicable award agreement, one Common Share for each such Common Share covered by the RSU; provided, that the Company's board of directors may elect to pay cash, or part cash and part Common Shares in lieu of delivering only Common Shares. The Company's board of directors may, in its discretion, accelerate the vesting of RSUs. Unless otherwise provided in the applicable award agreement or as may be determined by the Company's board of directors upon a Participant's termination of employment or service with the Company, the unvested portion of the RSUs will be forfeited and re-acquired by the Company for cancellation at no cost.

Unrestricted Stock Bonuses or Purchases

The Company's board of directors is authorized to grant unrestricted Common Shares as consideration for services rendered to the Company or an Affiliate in the prior calendar year, or may offer a Participant the opportunity to purchase unrestricted Common Shares for cash consideration equal to the fair market value of the unrestricted Common Shares.

Dividend Equivalents

The Company's board of directors is authorized to grant dividend equivalents, under which the holder shall be entitled to receive payments (in cash, Common Shares, other securities or other property, as determined by the Company's board of directors) equivalent to the amount of cash dividends paid by the Company to holders of Common Shares with respect to a number of Common Shares determined by the Company's board of directors. Subject to the terms of the Proposed Equity Incentive Plan and any applicable award agreement, such dividend equivalents may have such terms and conditions as the Company's board of directors shall determine. Notwithstanding the foregoing, (i) the Company's board of directors may not grant dividend equivalents to Participants in connection with grants of Options or other Awards, the value of which is based solely on an increase in the value of the Common Shares after the date of grant of such Award, and (ii) dividend and dividend equivalent amounts may be accrued but shall not be paid unless and until the date on which all conditions or restrictions relating to such Award have been satisfied, waived or lapsed.

The Company's board of directors may impose restrictions on the vesting, exercise or payment of an Award as it determines appropriate. Generally, no Awards (other than fully vested and unrestricted Common Shares issued pursuant to any Award) granted under the Proposed Equity Incentive Plan shall be transferable except by will or by the laws of descent and distribution. No Participant shall have any rights as a shareholder with respect to the Common Shares covered by Options or RSUs, unless and until such Awards are settled in the Common Shares.

No Option shall be exercisable, no Common Shares shall be issued, no certificates, registration statements or electronic positions for Common Shares shall be delivered and no payment shall be made under the Proposed Equity Incentive Plan except in compliance with all applicable laws and the Exchange and any other regulatory requirements.

General

The maximum term of the Awards to be granted under the Proposed Equity Incentive Plan will be 10 years.

THE INCENTIVE PLAN RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT SHAREHOLDER APPROVAL IS SUCCESSFULLY OBTAINED.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Shares represented by such form of Proxy FOR the Incentive Plan Resolution. If you do not specify how you want your Common Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Proxy will cast the votes represented by your proxy at the Meeting FOR the Incentive Resolution.

The Board unanimously recommends that Shareholders vote FOR the Incentive Resolution at the Meeting.

B. Confirmation of Re-Pricing of Debenture and Debenture Warrants

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to pass, with or without variation, a special resolution, substantially in the form below, re-pricing the conversion price of the convertible secured subordinated debenture (the "Debenture") dated December 9, 2021 in the principal amount of \$5,500,000, which was issued to an existing shareholder of the Corporation (the "Debenture Investor"). The conversion price for the Debenture was originally set at \$0.17 per Common Share (the "Conversion Price"). The Corporation is suggesting that the Conversion Price be amended to the current trading price of the Common Shares of Mydecine in order to provide the Debenture Investor with the option to convert the principal amount of the Debenture to Common Shares of the Corporation, allowing Mydecine to retain cash-flow for operations.

In connection with the Debenture, the Corporation issued warrants (the "Debenture Warrants") to the Debenture Investor to acquire up to 32,352,941 Common Shares of Mydecine at a price of \$0.17 per share (the "Debenture Warrant Exercise Price") at any time up to 36 months following the closing of the Debenture financing. As a result of the Stock Consolidation, the number of Debenture Warrants was reduced to 647,059, and the Corporation is suggesting that the Debenture Warrant Exercise Price be amended to the current trading price of the Common Shares of Mydecine.

To be effective, the special resolution re-pricing the Debenture and Debenture Warrants requires the affirmative vote of not less than two thirds of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Shareholders will be requested at the Meeting to pass the following resolution, with or without variation:

"IT IS HEREBY RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The re-pricing of the Debenture to a conversion price of \$0.75 per Common Share, is hereby ratified and confirmed.
2. The re-pricing of the Debenture Warrants to an exercise price of \$0.75 per Debenture Warrant, is hereby approved, ratified and confirmed."

The persons named in the form of proxy accompanying this Information Circular intend to vote FOR the re-pricing of the Debenture and Debenture Warrants, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the re-pricing of the Debenture and Debenture Warrants.

OTHER BUSINESS

Management is not aware of any matter to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com. Further financial information is provided in the comparative financial statements and the management's discussion and analysis of the Company for its most recently completed financial year ended December 31, 2022, which have been filed on SEDAR (www.sedar.com) under the Company's issuer profile. Shareholders may also obtain these documents, without charge, upon request to the Secretary of the Company or on the Company's website at <https://www.mydecine.com/>.

BOARD APPROVAL

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

DATED at Vancouver, British Columbia, the 4th day of April, 2023.

ON BEHALF OF THE BOARD

(signed) "*David Joshua Bartch*"

David Joshua Bartch
Chief Executive Officer

MYDECINE INNOVATIONS GROUP INC.

Schedule "A"
Audit Committee Charter

(SEE ATTACHED)

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF MYDECINE INNOVATIONS GROUP INC. (the "Company")

1. PURPOSE

The duties and responsibilities of the Committee as they relate to the following matters, to the extent considered appropriate or desirable or required by Applicable Laws, are to:

- 1.1 The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:
 - (a) support the Board of Directors in meeting its responsibilities to shareholders;
 - (b) enhance the independence of the external auditor;
 - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
 - (d) increase the credibility and objectivity of the Company's financial reports and public disclosure.
- 1.2 The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.
- 1.3 The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

2. MEMBERSHIP

- 2.1 Each member of the Audit Committee must be a director of the Company.
- 2.2 The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.
- 2.3 The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

3. AUTHORITY

- 3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
 - (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities; and
 - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement.
 - (c) Approve interim financial statements and interim MD&A on behalf of the Board of Directors.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
- (b) recommending to the Board of Directors the compensation of the external auditor;
- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
- (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - (ii) the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters.
- (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;

- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2 The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

5. MEETINGS

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.

5.2 The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.

5.3 The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.

5.4 The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.

5.5 A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.

5.6 The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.

5.7 The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.8 The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

6. REPORTS

6.1 The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

7. MINUTES

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Director.

MYDECINE INNOVATIONS GROUP INC.

Schedule "B"
Change of Auditor Filing Package

(SEE ATTACHED)

MYDECINE INNOVATIONS GROUP INC.

810 – 789 West Pender Street
Vancouver BC V6H 1C2
Tel: 604.687-2038

December 12, 2022

VIA SEDAR

Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Government of Newfoundland and Labrador
Financial Services Regulation Division
Nova Scotia Securities Commission
Prince Edward Island Securities Office

Attention: Filings

Dear Sir or Madam:

Re: Mydecine Innovations Group Inc. (the "Company")
Change of Auditor

In accordance with National Instrument 51-102, attached please find a copy of the reporting package (the "Reporting Package") which consists of:

- (a) Change of Auditor Notice;
- (b) Letter from Former Auditor; and
- (c) Letter from Successor Auditor.

The Audit Committee and the Board of Directors have reviewed and approved the Reporting Package.

The Reporting Package will be mailed out along with the Company's next annual general meeting materials.

Should you require further information, please do not hesitate to contact the undersigned.

Yours sincerely,

MYDECINE INNOVATIONS GROUP INC.

"Josh Bartch"

Per:

Josh Bartch, Director & CEO

**MYDECINE INNOVATIONS GROUP INC.
NOTICE OF CHANGE OF AUDITOR**

TO: MNP S.E.N.C.R.L., s.r.l

AND TO: BF Borgers CPA PC Certified Public Accountants

TAKE NOTICE THAT:

- (a) MNP S.E.N.C.R.L., s.r.l, the former auditors (the “Former Auditors”) of Mydecine Innovations Group Inc. (the "Corporation") tendered their resignation as the auditors of the Corporation, upon their own initiative, effective November 23, 2022 and the directors of the Corporation on December 6, 2022 appointed BF Borgers CPA PC Certified Public Accountants (the “Successor”), as the Corporation’s successor auditors;
- (b) the resignation of the Former Auditors and the appointment of the Successor has been approved by the audit committee and confirmed by the board of directors of the Corporation;
- (c) there have been no reservations contained in the Former Auditor's reports on any of the previous financial statements of the Corporation; and
- (e) there are no “reportable events” (as defined in National Instrument 51-102).

DATED at Vancouver, British Columbia, Canada this 6th day of December, 2022.

BY ORDER OF THE BOARD

"David Joshua Barth"

David Joshua Bartch, CEO and Director

**MYDECINE INNOVATIONS GROUP INC.
NOTICE OF CHANGE OF AUDITOR**

TO: MNP S.E.N.C.R.L., s.r.l

AND TO: BF Borgers CPA PC Certified Public Accountants

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- (b) the resignation of the Former Auditors and the appointment of the Successor has been approved by the audit committee and confirmed by the board of directors of the Corporation;
- (c) there have been no reservations contained in the Former Auditor's reports on any of the previous financial statements of the Corporation; and
- (e) there are no “reportable events” (as defined in National Instrument 51-102).

DATED at Vancouver, British Columbia, Canada this 6th day of December, 2022.

BY ORDER OF THE BOARD

"David Joshua Bartch"

David Joshua Bartch, CEO and Director

December 9, 2022

TO: Alberta Securities Commission
British Columbia Securities Commission
Manitoba Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Ontario Securities Commission
Prince Edward Island Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Autorité des marchés financiers
Government of Newfoundland and Labrador Financial Services Regulation Division

Dear Sirs/Mesdames:

**RE: Mydecine Innovations Group Inc.
Notice of Change of Auditor**

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated December 6, 2022 (“the Notice”) and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm.

We understand that a copy of the Notice and this letter will be provided to the shareholders of the Corporation.

Your truly,

MNP SENCRL, srl

MNP SENCRL, srl

December 12, 2022

Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Government of Newfoundland and Labrador
Financial Services Regulation Division
Nova Scotia Securities Commission
Prince Edward Island Securities Office

Re: Mydecine Innovations Group Inc. – (the “Company”) Notice of Change of Auditors

Ladies and Gentleman:

We have reviewed the information contained in the Change of Auditor Notice of Mydecine Innovations Group Inc. dated December 13, 2022 (the “Notice”), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102. Based on our Knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the Notice relating to MNP S.E.N.C.R.L., s.r.l.

We understand that a copy of the Notice and this letter will be provided to the shareholders of the Corporation.

Sincerely,

BF Borgers CPA PC

BF Borgers CPA PC
Certified Public Accountants
Licensed Public Accountants

December 9, 2022

TO: Alberta Securities Commission
British Columbia Securities Commission
Manitoba Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Ontario Securities Commission
Prince Edward Island Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Autorité des marchés financiers
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MNP SENCRL, srl

MNP SENCRL, srl

December 12, 2022

Alberta Securities Commission
British Columbia Securities Commission
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We understand that a copy of the Notice and this letter will be provided to the shareholders of the Corporation.

Sincerely,

BF Borgers CPA PC

BF Borgers CPA PC
Certified Public Accountants
Licensed Public Accountants

MYDECINE INNOVATIONS GROUP INC.

Schedule "C"
Proposed Equity Incentive Plan

(SEE ATTACHED)

**MYDECINE INNOVATIONS GROUP INC.
EQUITY INCENTIVE PLAN**

ADOPTED BY THE BOARD OF DIRECTORS: APRIL 3, 2023
APPROVED BY THE CORPORATION'S SHAREHOLDERS: [●], 2023
EFFECTIVE DATE: [●], 2023

Section 1. Purpose

The purpose of the Plan is to promote the interests of the Corporation and its shareholders by enabling the Corporation and its affiliated companies to: (i) attract and retain employees, officers, consultants, advisors and Non-Employee Directors capable of assuring the future success of the Corporation; (ii) offer such persons incentives to put forth maximum efforts for the success of the Corporation's business; and (iii) compensate such persons through various stock-based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such persons and shareholders.

Section 2. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

- (a) “*Affiliate*” shall have the meaning ascribed to such term in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.
- (b) “*Award*” shall mean any Option, Restricted Stock Unit or Unrestricted Stock Bonus granted under the Plan.
- (c) “*Award Agreement*” shall mean any written agreement, contract or other instrument or document evidencing an Award granted under the Plan (including a document in an electronic medium) executed in accordance with the requirements of Section 10(b).
- (d) “*Blackout Period*” shall have the meaning ascribed to such term in Section 6(a)(ii).
- (e) “*Board*” shall mean the board of directors of the Corporation, in effect from time to time.
- (f) “*Code*” shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder.
- (g) “*Committee*” shall mean the Compensation Committee of the Board or such other committee designated by the Board to administer the Plan, failing which shall mean the Board.
- (h) “*Corporation*” shall mean Mydecine Innovations Group Inc., a corporation incorporated pursuant to the *Business Corporations Act* (British Columbia), and any successor corporation.
 - (i) “*Director*” shall mean a member of the Board.
 - (j) “*Dividend Equivalent*” shall mean any right granted under Section 6(c) of the Plan.

(k) “*Effective Date*” shall mean the date the Plan is adopted by the Board, as set forth in Section 12.

(l) “*Eligible Person*” shall mean any Non-Employee Director of the Corporation or any employee, officer, director, consultant, independent contractor or advisor providing services to the Corporation or any Affiliate, or any such person to whom an offer of employment or engagement with the Corporation or any Affiliate is extended.

(m) “*Exchange*” means the principal securities exchange on which the Corporation’s Shares are trading.

(n) “*Exchange Act*” shall mean the U.S. Securities Exchange Act of 1934, as amended.

(o) “*Exchange Policies*” shall mean the rules and policies of the Exchange in effect from time to time.

(p) “*Fair Market Value*” with respect to one Share as of any date shall mean: (i) if the Shares are listed on a stock exchange, the VWAP of such Share on the Exchange (or such other stock exchange where the majority of the trading volume and value of the Shares occurs) for the five trading days immediately preceding the relevant date; and (ii) if the Shares are not so listed on a stock exchange, the per share value of one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto.

(q) “*Incentive Stock Option*” shall mean an option granted under Section 6(a) of the Plan that is intended to meet the requirements of Section 422 of the Code or any successor provision.

(r) “*Listed Security*” shall mean any security of the Corporation that is listed or approved for listing on a U.S. national securities exchange or designated or approved for designation as a national market system security on an interdealer quotation system by the U.S. Financial Industry Regulatory Authority (or any successor thereto).

(s) “*Non-Employee Director*” shall mean a Director who is not also an employee of the Corporation or any Affiliate.

(t) “*Non-Qualified Stock Option*” shall mean an option granted under Section 6(a) of the Plan that is not intended to be an Incentive Stock Option.

(u) “*Option*” shall mean an Incentive Stock Option or a Non-Qualified Stock Option, as applicable, to purchase shares of the Corporation.

(v) “*Participant*” shall mean an Eligible Person designated to be granted an Award under the Plan.

(w) “*Person*” shall mean any individual or entity, including a corporation, partnership, limited or unlimited liability company, association, joint venture or trust.

(x) “*Plan*” shall mean this Mydecine Innovations Group Inc. Equity Incentive Plan, as amended from time to time.

(y) “*Related Person*” shall have the meaning ascribed to such term (or equivalent term) in the Exchange Policies.

(z) “*Restricted Stock Unit*” shall mean any unit granted under Section 6(b) of the Plan evidencing the right to receive a Share (or a cash payment equal to the Fair Market Value of a Share) at some future date, provided that in the case of Participants who are liable to taxation under the Tax Act in respect of amounts payable under the Plan, that such date shall not be later than December 31 of the third calendar year following the year services were performed in respect of the corresponding Restricted Stock Unit awarded.

(aa) “*SEC*” means the United States Securities and Exchange Commission.

(bb) “*Section 409A*” shall mean Section 409A of the Code, or any successor provision, and applicable Treasury Regulations and other applicable guidance thereunder.

(cc) “*Securities Act*” shall mean the U.S. Securities Act of 1933, as amended.

(dd) “*Share*” or “*Shares*” shall mean the Common shares of the Corporation (or such other securities or property as may become subject to Awards pursuant to an adjustment made under Section 4(c) of the Plan).

(ee) “*Specified Employee*” shall mean a specified employee as defined in Section 409A(a)(2)(B) of the Code or applicable proposed or final regulations under Section 409A, determined in accordance with procedures established by the Corporation and applied uniformly with respect to all plans maintained by the Corporation that are subject to Section 409A.

(ff) “*Tax Act*” shall mean the *Income Tax Act* (Canada), as amended from time to time, including regulations thereunder.

(gg) “*U.S. Award Holder*” shall mean any holder of an Award who is a “U.S. person” (as defined in Rule 902(k) of Regulation S under the Securities Act) or who is holding or exercising Awards in the United States.

(hh) “*Unrestricted Stock Bonus*” shall mean an issue of Shares in consideration of past services, or an issue of Shares in exchange for cash consideration at the Fair Market Value thereof (with the cash consideration representing up to the after-withholding tax value of a cash bonus paid).

(ii) “*VWAP*” shall mean the volume weighted average trading price of the Shares, calculated by dividing the total value by the total volume of securities traded for the relevant period.

Unless otherwise specified, all dollar amounts are expressed in United States dollars and all references to “US\$” are to United States dollars. References to “\$” or “C\$” are to Canadian dollars.

Section 3. Administration

(a) Power and Authority of the Board. The Plan shall be administered by the Board, and the Board shall have the power to manage the Plan and may delegate such power at its discretion to any committee of the Corporation, including the Committee. All references hereinafter to the “Committee” shall mean the Committee, as delegated to by the Board, if applicable, failing which shall mean the Board. Subject to the express provisions of the Plan and to applicable law, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to each Participant under the Plan; (iii) determine the number of Shares to be covered by (or the method by which payments or other rights are to be calculated in connection with) each Award; (iv) determine the terms and conditions of any Award or Award Agreement, including any terms relating to the forfeiture of any Award and the forfeiture, recapture or disgorgement of any cash, Shares or other amounts payable with respect to any Award; (v) amend the terms and conditions of any Award or Award Agreement, subject to the limitations under Section 7; (vi) accelerate the exercisability of any Award or the lapse of any restrictions relating to any Award, subject to the limitations in Section 7; (vii) determine whether, to what extent and under what circumstances Awards may be exercised in cash, Shares, other securities or other property (excluding promissory notes), or canceled, forfeited or suspended, subject to the limitations in Section 7; (viii) determine whether, to what extent and under what circumstances amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or the Committee, subject to the requirements of Section 409A; (ix) interpret and administer the Plan and any instrument or agreement, including an Award Agreement, relating to the Plan; (x) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan; and (xii) adopt such modifications, rules, procedures and subplans as may be necessary or desirable to comply with provisions of the laws of the jurisdictions in which the Corporation or an Affiliate may operate, including, without limitation, establishing any special rules for Affiliates, Eligible Persons or Participants located in any particular country, in order to meet the objectives of the Plan and to ensure the viability of the intended benefits of Awards granted to Participants located in non-United States jurisdictions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award or Award Agreement shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon any Participant, any holder or beneficiary of any Award or Award Agreement, and any employee of the Corporation or any Affiliate.

(b) Delegation. The Committee may delegate to one or more officers or Directors of the Corporation, subject to such terms, conditions and limitations as the Committee may establish in its sole discretion, the authority to grant Awards; *provided, however*, that the Committee shall not delegate such authority in such a manner as would cause the Plan not to comply with applicable Exchange Policies or applicable law.

(c) Power and Authority of the Committee. Notwithstanding anything to the contrary contained herein, (i) the Committee may, at any time and from time to time, without any further action of the Board, exercise the powers and duties of the Board under the Plan, unless the exercise of such powers and duties by the Committee would cause the Plan not to comply with the requirements of all applicable securities rules and Exchange Policies and (ii) only the Board (or a committee of the Board comprised of directors who qualify as independent directors within the meaning of the independence rules of any applicable stock exchange on which the Shares are then listed) may grant Awards to Directors who are not also employees of the Corporation or an Affiliate. Directors who are not also employees of the Corporation or an Affiliate shall not receive or hold Awards representing more than 1% of the Corporation's Shares as at the date of the grant, as applicable, subject to adjustments pursuant to Section 4(c).

(d) Indemnification. To the full extent permitted by law, (i) no member of the Board, the Committee or any person to whom the Committee delegates authority under the Plan shall be liable for any action or determination taken or made in good faith with respect to the Plan or any Award made under the Plan, and (ii) the members of the Board, the Committee and each person to whom the Committee delegates authority under the Plan shall be entitled to indemnification by the Corporation with regard to such actions and determinations. The provisions of this paragraph shall be in addition to such other rights of indemnification as a member of the Board, the Committee or any other person may have by virtue of such person's position with the Corporation.

Section 4. Shares Available for Awards

(a) Shares Available. Subject to adjustment as provided in Section 4(c) of the Plan, the aggregate number of Shares that may be issued under all Awards under the Plan shall be 20% of the Shares from time to time, subject to adjustment in the Equity Incentive Plan.

(b) Counting Shares. For purposes of this Section 4, if an Award entitles the holder thereof to receive or purchase Shares, the number of Shares covered by such Award or to which such Award relates shall be counted on the date of grant of such Award against the aggregate number of Shares available for granting Awards under the Plan.

- (i) Shares Added Back to Reserve. If any Shares covered by an Award or to which an Award relates are not purchased or are forfeited or are reacquired by the Corporation (including any Shares withheld by the Corporation or Shares tendered to satisfy any tax withholding obligation on Awards or Shares covered by an Award that are settled in cash), or if an Award otherwise terminates or is cancelled without delivery of any Shares, then the number of Shares counted against the aggregate number of Shares available under the Plan with respect to such Award, to the extent of any such forfeiture, reacquisition by the Corporation, termination or cancellation, shall again be available for granting Awards under the Plan.
- (ii) Cash-Only Awards. Awards that do not entitle the holder thereof to receive or purchase Shares shall not be counted against the aggregate number of Shares available for Awards under the Plan.

- (iii) Substitute Awards Relating to Acquired Entities. Shares issued under Awards granted in substitution for awards previously granted by an entity that is acquired by or merged with the Corporation or an Affiliate shall not be counted against the aggregate number of Shares available for Awards under the Plan.

(c) Adjustments. In the event that any dividend (other than a regular cash dividend) or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, forward stock split, reverse stock split, reorganization, plan of arrangement, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Corporation, issuance of share purchase warrants or other rights to purchase Shares or other securities of the Corporation or other similar corporate transaction or event which affects the Shares, or unusual or nonrecurring events affecting the Corporation or the financial statements of the Corporation, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or stock exchange or inter-dealer quotation, accounting principles or law, such that an adjustment is considered by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee may, in such manner as it may deem equitable, subject to any required regulatory or Exchange approvals, adjust any or all of (i) the number and kind of Shares (or other securities or other property) that thereafter may be made the subject of Awards, (ii) the number and kind of Shares (or other securities or other property) subject to outstanding Awards, (iii) the purchase price or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment with respect to any outstanding Award, and/or (iv) any share limit set forth in the Plan; provided, however, that the number of Shares covered by any Award or to which such Award relates shall always be a whole number. Such adjustment shall be made by the Committee or the Board, whose determination in that respect shall be final, binding and conclusive.

(d) Additional Award Limitations. The aggregate number of Shares issued under Awards or issuable on exercise of the Options, in each case, granted to Related Persons as compensation within any one-year period, excluding performance-based Awards (with the performance targets being set in accordance with Section 4(a) as the market capitalization of the Shares) shall not exceed 5% of the total number of Shares, in aggregate, at the time of grant, subject to adjustment pursuant to Section 4(c). The maximum number of Shares that may be issued under the Plan to the Corporation's Non-Employee Directors, as a whole, or the number of securities that may be issuable on exercise of the Awards granted to the Corporation's Non-Employee Directors, as a whole, as compensation within any one-year period, shall not exceed 1% of the total number of Shares, in aggregate, at the time of grant, subject to adjustment pursuant to Section 4(c). The Board shall not (i) grant Options to any one Non-Employee Director in which the aggregate Fair Market Value of the Shares underlying such Options during any calendar year (under this Plan and all other plans of the Corporation and its Affiliates) shall exceed \$100,000, or (ii) grant Awards in which the aggregate Fair Market Value of the Shares in respect to which the Awards are exercisable by such Non-Employee Director during any calendar year (under this Plan and all other plans of the Corporation and its Affiliates) shall exceed \$150,000, and in each case of (i) and (ii), measured as at the date of grant.

(e) Financial Assistance. The Corporation or any Affiliate or related entity may provide financial assistance to, or enter into support agreements with, Participants in connection with grants under the Plan, including without limitation, full, partial or non-recourse loans, provided approval of the disinterested members of the Board is obtained.

Section 5. Eligibility

Any Eligible Person shall be eligible to be designated as a Participant. In determining which Eligible Persons shall receive an Award and the terms of any Award, the Committee may take into account the nature of the services rendered by the respective Eligible Persons, their present and potential contributions to the success of the Corporation and/or such other factors as the Committee, in its discretion, shall deem relevant. Notwithstanding the foregoing,

- (i) in the case of an Eligible Person who is subject to United States income tax, a Non-Qualified Stock Option may only be awarded to such Eligible Person to the extent the Eligible Person performs direct services to the Corporation or any corporation (other than the Corporation), in an unbroken chain of corporations beginning with the Corporation, in which each of the corporations other than the last corporation in the unbroken chain owns, directly or indirectly, stock representing at least 50% of the voting power of all classes of stock entitled to vote or at least 50% of the value of all classes of stock in one of the other corporations in such chain.

Receipt of Awards by a Participant is subject to the grant being voluntary within the meaning of section 2.23(2) of National Instrument 45-106 – *Prospectus Exemptions*, to the extent applicable.

Section 6. Awards

(a) Options. The Committee is hereby authorized to grant Options to Eligible Persons with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan, as the Committee shall determine:

- (i) Exercise Price. The purchase price per Share purchasable under an Option shall be determined by the Committee and shall not be less than 100% of the Fair Market Value of a Share on the date of grant of such Option; provided, however, that, to the extent permitted under Section 409A and Section 424 of the Code, as applicable, the Committee may designate a purchase price below Fair Market Value on the date of grant if the Option is granted in substitution for a stock option previously granted by an entity that is acquired by or merged with the Corporation or an Affiliate.
- (ii) Option Term. The term of each Option shall be fixed by the Committee at the date of grant but shall not be longer than 10 years from the date of grant. Notwithstanding the foregoing, in the event that the expiry date of an Option held by a Participant who is not subject to United States income tax falls within a trading blackout period imposed by the Corporation (a “**Blackout Period**”), and neither the Corporation nor the individual in possession of

the Options is subject to a cease trade order in respect of the Corporation's securities, then the expiry date of such Option shall be automatically extended to the 10th business day following the end of the Blackout Period.

- (iii) Time and Method of Exercise. The Committee shall determine the time or times at which an Option may be exercised in whole or in part and the method or methods by which, and the form or forms, including, subject to applicable law, but not limited to, cash, check, or surrender of other securities or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the applicable exercise price, in which payment of the exercise price with respect thereto may be made or deemed to have been made.
 - (A) Promissory Notes. Notwithstanding the foregoing, the Committee may not permit payment of the exercise price, either in whole or in part, with a promissory note.
 - (B) Net Exercises. The Committee may, in its discretion, permit an Option to be exercised by delivering to the Participant a number of Shares having an aggregate Fair Market Value (determined as of the date of exercise) equal to the excess, if positive, of the Fair Market Value of the Shares underlying the Option being exercised on the date of exercise, over the exercise price of the Option for such Shares.
- (iv) Options Subject to Targets. Options may be made subject to the achievement by the Corporation of specified performance targets, such that such Options will only be exercisable if such targets are met.
- (v) Incentive Stock Options. Unless an Award Agreement specifies that an Option is intended to be an Incentive Stock Option, the Option will be a Non-Qualified Stock Option. If an Award Agreement specifies that an Option is intended to be an Incentive Stock Option, the following additional provisions shall apply:
 - (A) The Committee will not grant Incentive Stock Options to any Participant in respect of which the aggregate Fair Market Value (determined as of the time the Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under the Plan and all other plans of the Corporation and any "Parent Corporation" or "Subsidiary Corporation" of the Corporation (in each case, within the meaning of Section 424 of the Code)) shall exceed \$100,000.
 - (B) The Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns (within the meaning of Sections 422 and 424 of the Code) stock possessing more than 10%

of the total combined voting power of all classes of stock of the Corporation or any “Parent Corporation” or “Subsidiary Corporation” of the Corporation (in each case, within the meaning of Section 424 of the Code), shall not be exercisable after the expiration of 5 years from the date such Incentive Stock Option is granted.

- (C) The purchase price per Share for an Incentive Stock Option shall be not less than 100% of the Fair Market Value of a Share on the date of grant of the Incentive Stock Option; provided, however, that, in the case of the grant of an Incentive Stock Option to a Participant who, at the time such Option is granted, owns (within the meaning of Section 422 and 424 of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Corporation or any “Parent Corporation” or “Subsidiary Corporation” of the Corporation (in each case, within the meaning of Section 424 of the Code), the purchase price per Share purchasable under an Incentive Stock Option shall be not less than 110% of the Fair Market Value of a Share on the date of grant of the Incentive Stock Option.
- (D) An Incentive Stock Option will not be transferable by a Participant other than by will or the laws of descent and distribution and, during the Participant’s lifetime, may only be exercised by the Participant.
- (E) Any Incentive Stock Option authorized under the Plan shall contain such other provisions as the Committee shall deem advisable, but shall in all events be consistent with and contain all provisions required in order to qualify the Option as an Incentive Stock Option.

(b) Restricted Stock Units. The Committee is hereby authorized to grant an Award of Restricted Stock Units to Eligible Persons with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan as the Committee shall determine:

- (i) Restrictions. Restricted Stock Units shall be subject to such restrictions as the Committee may impose (including, without limitation, any limitation on the right to receive any dividend, Dividend Equivalents, or other right or property with respect thereto), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise as the Committee may deem appropriate. Notwithstanding the foregoing, rights to dividend or Dividend Equivalent payments shall be subject to the limitations described in Section 6(c).
- (ii) Issuance and Delivery of Shares. In the case of Restricted Stock Units, no Shares shall be issued at the time such Awards are granted. Upon the lapse or waiver of restrictions and the restricted period relating to Restricted Stock

Units evidencing the right to receive Shares, one Share for each such Share covered by the Restricted Stock Unit shall be issued and delivered to the holder of the Restricted Stock Units; provided, that the Committee may elect to pay cash, or part cash and part Shares in lieu of delivering only Shares.

- (iii) Acceleration of Vesting. The Committee may, in its discretion, accelerate the vesting, all or in part, of the Restricted Stock Units.
- (iv) Forfeiture. Except as otherwise determined by the Committee or as provided in an Award Agreement, upon a Participant's termination of employment or service or resignation or removal as a Director (in either case, as determined under criteria established by the Committee) during the applicable restriction period, all Restricted Stock Units held by such Participant that, at such time, remain subject to restrictions, shall be forfeited and re-acquired by the Corporation for cancellation at no cost to the Corporation; provided, however, that the Committee may waive in whole or in part any or all remaining restrictions with respect to Restricted Stock Units.
- (v) Performance Targets. Restricted Stock Units may be made subject to the achievement by the Corporation of specified performance targets established by the Board or after a period of continued service with the Corporation or its Affiliates or any combination of the above, as set forth in the applicable Award Agreement, such that such Restricted Stock Units will only become vested if such targets or periods are met.

(c) Dividend Equivalents. The Committee is hereby authorized to grant Dividend Equivalents to Eligible Persons under which the Participant shall be entitled to receive payments (in cash, Shares, other securities or other property, as determined in the discretion of the Committee) equivalent to the amount of cash dividends paid by the Corporation to holders of Shares with respect to a number of Shares determined by the Committee. Subject to the terms of the Plan and any applicable Award Agreement, such Dividend Equivalents may have such terms and conditions as the Committee shall determine. Notwithstanding the foregoing, (i) the Committee may not grant Dividend Equivalents to Eligible Persons in connection with grants of Options or other Awards the value of which is based solely on an increase in the value of the Shares after the date of grant of such Award, and (ii) dividend and Dividend Equivalent amounts may be accrued but shall not be paid unless and until the date on which all conditions or restrictions relating to such Award have been satisfied, waived or lapsed.

(d) Unrestricted Stock Bonuses. The Committee is hereby authorized to grant an Award of Unrestricted Stock Bonuses to Eligible Persons under which the Participant shall be entitled to receive fully paid and non-assessable Shares as consideration for services rendered to the Corporation or an Affiliate in the prior calendar year, or may purchase fully paid and non-assessable Shares for cash consideration at the Fair Market Value thereof (with the cash consideration representing up to the after- withholding tax value of a cash bonus paid). Subject to

the terms of the Plan and any applicable Award Agreement, such Unrestricted Stock Bonuses may have such terms and conditions as the Committee shall determine.

(e) General Consideration for Awards. Awards may be granted for no cash consideration or for any cash or other consideration as may be determined by the Committee or required by applicable law or the Exchange Policies.

- (i) Limits on Transfer of Awards. Except as otherwise provided by the Committee in its discretion and subject to such additional terms and conditions as it determines, no Award (other than fully vested and unrestricted Shares issued pursuant to any Award) and no right under any such Award shall be transferable by a Participant other than by will or by the laws of descent and distribution, and no Award (other than fully vested and unrestricted Shares issued pursuant to any Award) or right under any such Award may be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance thereof shall be void and unenforceable against the Corporation or any Affiliate. Where the Committee does permit the transfer of an Award other than a fully vested and unrestricted Share, such permitted transfer shall be for no value and in accordance with all applicable law and Exchange Policies. The Committee may also establish procedures as it deems appropriate for a Participant to designate a person or persons, as beneficiary or beneficiaries, to exercise the rights of the Participant and receive any property distributable with respect to any Award in the event of the Participant's death.
- (ii) Restrictions; Exchange Listing. All Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such restrictions as the Committee may deem advisable under the Plan, applicable laws and Exchange Policies, and the Committee may cause appropriate entries to be made with respect to, or legends to be placed on the certificates or direct registration statements or electronic positions, as applicable, for, such Shares or other securities to reflect such restrictions. The Corporation shall not be required to deliver any Shares or other securities covered by an Award unless and until the requirements of any securities or other laws, rules or regulations (including the Exchange Policies) as may be determined by the Corporation to be applicable are satisfied.
- (iii) Prohibition on Option Repricing. Except as provided in Section 4(c) hereof, the Committee may not, without prior approval of the Corporation's shareholders and applicable stock exchange approval, seek to effect any repricing of any previously granted, "out-of-the money" Option by: (i) amending or modifying the terms of the Option to lower the exercise price; (ii) canceling the out-of-the money Option and granting either (A) replacement Options having a lower exercise price; or (B) Restricted Stock Units in exchange; or (iii) cancelling or repurchasing the out-of-the

money Option for cash or other securities. An Option will be deemed to be “out-of-the money” at any time when the Fair Market Value of the Shares covered by such Award is less than the exercise price of the Award.

- (iv) Section 409A Provisions. Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes “deferred compensation” to a Participant under Section 409A and applicable guidance thereunder is otherwise payable or distributable to a Participant under the Plan or any Award Agreement solely by reason of the occurrence of a change in control or due to the Participant’s disability or “separation from service” (as such term is defined under Section 409A), such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the Committee determines in good faith that (i) the circumstances giving rise to such change in control event, disability or separation from service meet the definition of a change in control event, disability, or separation from service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A by reason of the short-term deferral exemption or otherwise. Any payment or distribution that otherwise would be made to a Participant who is a Specified Employee (as determined by the Committee in good faith) on account of separation from service may not be made before the date which is six months after the date of the Specified Employee’s separation from service (or if earlier, upon the Specified Employee’s death) unless the payment or distribution is exempt from the application of Section 409A by reason of the short-term deferral exemption or otherwise.
- (v) Acceleration of Vesting. Upon a change of control event (as described in Section 7(b)), all securities (namely the Shares or Options) granted pursuant to the Plan shall immediately vest.

Section 7. Amendment and Termination; Corrections

(a) Amendments to the Plan and Awards. The Board may from time to time amend, suspend, discontinue or terminate the Plan, and the Committee may amend the terms of any previously granted Award at any time, provided that, except as contemplated herein (i) no amendment, alteration, suspension, discontinuation or termination may (except as expressly provided in the Plan) materially and adversely alter or impair the terms or conditions of the Award previously granted to a Participant under the Plan without the written consent of the Participant or holder thereof; and (ii) any amendment, alteration, suspension, discontinuation or termination is subject to compliance with all applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange, including receipt of any required approval from the governmental entity or stock exchange, and any such amendment, alteration, suspension, discontinuation or termination of an Award shall be in compliance with the Exchange Policies. For greater certainty and notwithstanding the foregoing, the Board may amend, suspend, terminate or

discontinue the Plan, and the Committee may amend or alter any previously granted Award, as applicable, without obtaining the approval of shareholders of the Corporation, in order to:

- (i) amend the eligibility for, and limitations or conditions imposed upon, participation in the Plan, except that any amendment to the Plan to change the class or classes of Persons eligible to be awarded Incentive Stock Options will be submitted for shareholder approval to the extent required by Code Section 422;
- (ii) amend any terms relating to the granting or exercise of Awards, including but not limited to terms relating to the amount and payment of the exercise price, or the vesting, expiry, assignment or adjustment of Awards, or otherwise waive any conditions of or rights of the Corporation under any outstanding Award, prospectively or retroactively;
- (iii) make changes that are necessary or desirable to comply with applicable laws, rules, regulations and policies of any applicable governmental entity or the Exchange, including the Exchange Policies (including amendments to Awards necessary or desirable to avoid any adverse tax results under Section 409A), and no action taken to comply shall be deemed to impair or otherwise adversely alter or impair the rights of any holder of an Award or beneficiary thereof; or
- (iv) amend any terms relating to the administration of the Plan, including the terms of any administrative guidelines or other rules related to the Plan.

Notwithstanding the foregoing and for greater certainty, prior approval of the shareholders of the Corporation shall be required for any amendment to the Plan or an Award that would:

- (i) require shareholder approval under the rules or regulations of the Exchange that is applicable to the Corporation;
- (ii) increase the shares authorized under the Plan as specified in Section 4 of the Plan;
- (iii) permit repricing of Options, which is currently prohibited by Section 6(e)(iii) of the Plan;
- (iv) permit the award of Options at a price less than 100% of the Fair Market Value of a Share on the date of grant of such Option, contrary to the provisions of Section 6(a)(i) of the Plan;
- (v) permit Options to be transferable other than as provided in Section 6(e)(i) of the Plan;
- (vi) amend this Section 7(a); or

- (vii) increase the maximum term permitted for Options, as specified in Section 6(a), other than under Section 6(a)(ii), or extend the terms of any Options beyond their original expiry date.

(b) Corporate Transactions. In the event of any reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of Shares or other securities of the Corporation or any other similar corporate transaction or event involving the change of control of the Corporation (or if the Corporation shall enter into a written agreement to undergo such a transaction or event), the Committee or the Board may, in its sole discretion, provide for any of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event, *provided that* the consummation of the event subsequently occurs), and no action taken under this Section 7(b) shall be deemed to impair or otherwise adversely alter the rights of any holder of an Award or beneficiary thereof:

- (i) either (A) termination of the Award, whether or not vested, in exchange for an amount of cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of the Award or realization of the Participant's vested rights (and, for the avoidance of doubt, if, as of the date of the occurrence of the transaction or event described in this Section 7(b)(i)(A), the Committee or the Board determines in good faith that no amount would have been attained upon the exercise of the Award or realization of the Participant's rights, then the Award may be terminated by the Corporation without any payment) or (B) the replacement of the Award with other rights or property selected by the Committee or the Board, in its sole discretion;
- (ii) that the Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares or property and prices;
- (iii) that, subject to Section 6(e)(v), the Award shall be exercisable or payable or fully vested with respect to all Shares covered thereby, notwithstanding anything to the contrary in the applicable Award Agreement; or
- (iv) that the Award cannot vest, be exercised or become payable after a date certain in the future, which may be the effective date of the event.

(c) Correction of Defects, Omissions and Inconsistencies. The Committee may, without prior approval of the shareholders of the Corporation, correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award or Award Agreement in the manner and to the extent it shall deem desirable to implement or maintain the effectiveness of the Plan.

Section 8. Income Tax Withholding

In order to comply with all applicable federal, state, provincial, local and/or foreign income tax laws or regulations, the Corporation may take such action as it deems appropriate to ensure that all applicable federal, state, provincial, local or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant. Without limiting the foregoing, in order to assist a Participant in paying all or a portion of the applicable taxes to be withheld or collected upon exercise or receipt of (or the lapse of restrictions relating to) an Award, the Committee, in its discretion and subject to such additional terms and conditions as it may adopt, may permit the Participant to satisfy such tax obligation by (a) electing to have the Corporation withhold a portion of the Shares otherwise to be delivered upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes (subject to any applicable limitations to avoid adverse accounting treatment) or (b) delivering to the Corporation Shares other than Shares issuable upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes. The election, if any, must be made on or before the date that the amount of tax to be withheld is determined.

Section 9. Securities Laws

(a) Neither the Awards nor the securities which may be acquired pursuant to the exercise of the Awards have been registered under the Securities Act or under any securities law of any state of the United States of America and are considered “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any Shares issued pursuant to any Award shall be certificated and affixed with an applicable restrictive legend as set forth in the Award Agreement. The Awards may not be offered or sold, directly or indirectly, in the United States except pursuant to registration under the U.S. Securities Act and the securities laws of all applicable states or available exemptions therefrom, and the Corporation has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of any of the Awards or the securities underlying the Awards, which could result in such U.S. Award Holder not being able to dispose of any Shares issued on exercise of Awards for a considerable length of time. Each U.S. Award Holder or anyone who becomes a U.S. Award Holder, who is granted an Award in the United States, who is a resident of the United States or who is otherwise subject to the Securities Act or the securities laws of any state of the United States will be required to complete an Award Agreement which sets out the applicable United States restrictions.

(b) Any Awards granted to a U.S. Award Holder resident in the State of California shall be subject to the additional terms and conditions contained in Addendum A hereof.

Section 10. General Provisions

(a) No Rights to Awards. No Eligible Person, Participant or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Eligible Persons, Participants or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to any Participant or with respect to different Participants.

(b) Award Agreements. No Participant shall have rights under an Award granted to such Participant unless and until an Award Agreement shall have been signed by the Participant (if requested by the Corporation), or until such Award Agreement is delivered and accepted through an electronic medium in accordance with procedures established and accepted by the Corporation. An Award Agreement need not be signed by a representative of the Corporation unless required by the Committee. Each Award Agreement shall be subject to the applicable terms and conditions of the Plan and any other terms and conditions (not inconsistent with the Plan) determined by the Committee.

(c) Availability of Information. At least annually, copies of the Corporation's balance sheet and income statement for the just completed fiscal year shall be made available (including by way of filing on SEDAR), to each Participant and purchaser of shares upon the exercise of an Award upon written request; provided, however, that this requirement shall not apply if all offers and sales of securities pursuant to the Plan comply with all applicable conditions of Rule 701 under the Securities Act; provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701 of the Securities Act. The Corporation shall not be required to make such information available to key persons whose duties in connection with the Corporation assure them access to equivalent information.

(d) Plan Provisions Control. In the event that any provision of an Award Agreement conflicts with or is inconsistent in any respect with the terms of the Plan as set forth herein or subsequently amended, the terms of the Plan shall control.

(e) No Rights of Shareholders. Except with respect to Shares issued under Awards (and subject to such conditions as the Committee may impose on such Awards pursuant to Section 6(b)(i) or Section 6(c)), neither a Participant nor the Participant's legal representative shall be, or have any of the rights and privileges of, a shareholder of the Corporation with respect to any Shares issuable upon the exercise or payment of any Award, in whole or in part, unless and until such Shares have been issued.

(f) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Corporation or any Affiliate from adopting or continuing in effect other or additional compensation plans or arrangements, and such plans or arrangements may be either generally applicable or applicable only in specific cases.

(g) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained as an employee of the Corporation or any Affiliate, nor will it affect in any way the right of the Corporation or an Affiliate to terminate a Participant's employment at any time, with or without cause, in accordance with applicable law. In addition, the Corporation or an Affiliate may at any time dismiss a Participant from employment free from any liability or any claim under the Plan or any Award, unless otherwise expressly provided in the Plan or in any Award Agreement. Nothing in the Plan shall confer on any person any legal or equitable right against the Corporation or any Affiliate, directly or indirectly, or give rise to any cause of action at law or in equity against the Corporation or an Affiliate. Under no circumstances shall any person ceasing to be an employee of the Corporation or any Affiliate be entitled to any compensation for any loss of any right or benefit under the Plan which such employee might

otherwise have enjoyed but for termination of employment, whether such compensation is claimed by way of damages for wrongful or unfair dismissal, breach of contract or otherwise. By participating in the Plan, each Participant shall be deemed to have accepted all the conditions of the Plan and the terms and conditions of any rules and regulations adopted by the Committee and shall be fully bound thereby.

(h) Governing Law. The Plan, including the validity, construction and effect of the Plan or any Award, and any rules and regulations relating to the Plan or any Award, shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein, but references to such laws shall not, by conflict of laws, rules or otherwise require application of the law of any jurisdiction other than the Province of British Columbia and the parties hereby further irrevocably attorn to the jurisdiction of the courts of the Province of British Columbia in respect of any matter arising hereunder.

(i) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Plan or any Award under any law or the Exchange Rules deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws or the Exchange Rules, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction or Award, and the remainder of the Plan or any such Award shall remain in full force and effect.

(j) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Corporation or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Corporation or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Corporation or any Affiliate.

(k) Other Benefits. No compensation or benefit awarded to or realized by any Participant under the Plan shall be included for the purpose of computing such Participant's compensation or benefits under any pension, retirement, savings, profit sharing, group insurance, disability, severance, termination pay, welfare or other benefit plan of the Corporation, unless required by law or otherwise provided by such other plan.

(l) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash shall be paid in lieu of any fractional Share or whether such fractional Share or any rights thereto shall be canceled, terminated or otherwise eliminated.

(m) Headings. Headings are given to the sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

Section 11. Clawback or Recoupment

All Awards under the Plan shall be subject to recovery or other penalties pursuant to (i) any Corporation clawback policy, as may be adopted or amended from time to time, or (ii) any applicable law, rule or regulation or applicable Exchange Policies.

Section 12. Effective Date of the Plan

The Plan was adopted by the Board on March[●], 2023, and approved by the shareholders of the Corporation on [●], 2023. The Effective Date of the Plan is [●], 2023.

Section 13. Term of the Plan

No Award shall be granted under the Plan, and the Plan shall terminate, on the tenth anniversary of the date the Plan is approved by the shareholders of the Corporation, or any earlier date of discontinuation or termination established pursuant to Section 7(a) of the Plan. Notwithstanding the foregoing, an Award may only be awarded within ten years from the date the Plan is adopted by the Board or, if earlier, the date the Plan is approved by the shareholders of the Corporation. Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such dates, and the authority of the Committee provided for hereunder with respect to the Plan and any Awards, and the authority of the Board to amend the Plan, shall extend beyond the termination of the Plan. Regardless of whether the Plan is approved by the shareholders of the Corporation every three (3) years or when otherwise required under the Exchange Rules, after the initial approval of the Plan by the shareholders of the Corporation, all previously granted Awards shall remain valid.

MYDECINE INNOVATIONS GROUP INC.

Schedule “D” Majority Voting Policy

PURPOSE:

The following majority voting policy (the “Majority Voting Policy”) was approved by the Board of Directors (the “Board”) of Mydecine Innovations Group Inc. (the “Company”) on April 4, 2023. The Majority Voting Policy provides, in pertinent part, that any nominee for director in an uncontested election who receives a greater number of votes “withheld” from his or her election than votes “for” his or her election must promptly tender his or her resignation to the Board for consideration in accordance with the procedures set out below.

PROCEDURE:

Any nominee for director in an uncontested election (i.e., an election where the number of nominees is not greater than the number of directors to be elected) who receives a greater number of votes “withheld” from his or her election than votes “for” such election shall, immediately following certification of the shareholder vote, tender his or her resignation to the Board for consideration in accordance with the following procedures, all of which procedures shall be completed within ninety (90) days following the shareholder meeting:

1. The independent directors of the Company (the “Committee”) shall evaluate the best interests of the Company and its shareholders and shall recommend to the Board the action to be taken with respect to such tendered resignation (which recommendation could consist of, without limitation, accepting the resignation, rejecting the resignation and maintaining the director, rejecting the resignation and maintaining the director but addressing what the Committee believes to be the underlying cause of the withheld votes, or rejecting the resignation but resolving that the director will not be re-nominated in the future for election).
2. In reaching its recommendation, the Committee shall consider all factors it deems relevant, including, without limitation, the effect of the exercise of cumulative voting in the election, if applicable, any stated reasons why shareholders “withheld” votes for the election from such director, the length of service and qualifications of the director whose resignation has been tendered, the director’s contributions to the Company, the Company’s corporate governance guidelines and whether any special interest groups conducted a campaign involving the election of directors to further the interests of such group, as opposed to the best interests of all shareholders.
3. The Committee may also consider possible alternatives regarding the director’s tendered resignation as it deems appropriate, which may include, without limitation, rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Committee to have resulted in such director failing to receive a greater number of votes “for” such director’s election than votes withheld. If a resignation is accepted by the Committee, the Committee will recommend to the Board whether to fill the resulting vacancy or reduce the size of the Board.
4. The Board shall consider on the Committee’s recommendation. In considering the Committee’s recommendation, the Board will consider all of the factors considered by the Committee and such additional factors as it deems relevant. The Board shall accept the resignation absent exceptional circumstances. The resignation will be effective when accepted by the Board. Following the Board’s determination, the Company shall promptly publicly disclose in a news release, a copy of which must be filed with the exchange on which the Company’s securities are listed, the Board’s decision of whether or not to accept the resignation and an explanation

of how the decision was reached, including, if applicable, the reasons for rejecting the resignation.

5. A director who is required to tender his or her resignation in accordance with this policy shall not participate in any meeting of and not vote on nor be present during deliberations or voting of the Committee or the Board regarding whether to accept his or her resignation or, except as otherwise provided below, a resignation tendered by any other director in accordance with this policy. Prior to voting, the Committee and the Board will afford the affected director an opportunity to provide the Committee or the Board with any information that he or she deems relevant.

The foregoing procedures will be summarized and disclosed each year in the Information Circular for the Company's annual meeting of shareholders.

CURRENCY:

This Policy was originally approved and adopted by the Board effective April 4, 2023.