



## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general meeting of shareholders (the “**Meeting**”) of BioMark Diagnostics Inc. (the “**Company**”) will be held at **1700 - 1030 W. Georgia St., Vancouver, BC V6E 2Y3 on Friday, December 20, 2019 at 9:00 a.m. (Vancouver Time)** for the following purposes:

1. to receive the audited consolidated financial statements of the Company for its fiscal year ended March 31, 2019 and the report of auditors thereon;
2. to fix the number of directors for the ensuing year at three (3) and to elect directors of Company for the ensuing year;
3. to appoint Manning Elliott LLP, Chartered Professional Accountants, as auditors for Company for the ensuing year and to authorize the directors to fix their remuneration;
4. to approve the Company’s New Stock Option Plan, as more particularly set out in the accompanying Management Information Circular; and
5. to transact such other business as may properly come before the Meeting.

Accompanying this Notice of Meeting are a Management Information Circular and Proxy.

A shareholder entitled to vote at the Meeting is entitled to appoint a proxyholder to attend and vote on behalf of that shareholder. If you are unable to attend the Meeting, or any adjournment thereof, in person, please date, execute, and return the enclosed form of proxy in accordance with the instructions set out in the notes to the proxy and any accompanying information from your intermediary.

DATED at Richmond, British Columbia on November 15, 2019

**ON BEHALF OF THE BOARD OF DIRECTORS**

A handwritten signature in black ink, appearing to read "Rashid Ahmed", is written over a horizontal line.

**Rashid Ahmed**  
President, Chief Executive Officer and a Director



# Management Information Circular

DATED NOVEMBER 15, 2019

This Management Information Circular (the "**Circular**") is being furnished in connection with the solicitation by management of BioMark Diagnostics Inc. (the "**Company**") of proxies to be voted at an annual general meeting of the security holders to be held on December 20, 2019 (the "**Meeting**"). The information contained in this Management Information Circular is effective as of November 15, 2019, unless otherwise specifically stated.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

## SOLICITATION OF PROXIES

This Circular is provided in connection with the solicitation of proxies by the management of the Company. The form of proxy or voting instruction form which accompanies this Circular (the "**Proxy**") is for use at the Meeting, at the time and place set out in the accompanying Notice of Meeting, and any adjournment thereof. 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

### Registered Shareholders

Registered shareholders may vote their common shares by attending the Meeting in person or by completing the enclosed proxy. Registered shareholders should deliver their completed proxies to Computershare Investor Services Inc. (by mail, fax, telephone or internet according to the instructions on the proxy) at least 48 hours (excluding Saturdays, Sundays and holidays) before the start of the Meeting or any adjournment thereof. An instrument of proxy must be signed by the shareholder or its attorney in writing, or, if the shareholder is a corporation, it must be either under its common seal or signed by a duly authorized officer.

The persons named in the proxy are directors and officers of the Company. **A shareholder has the right to appoint a person to attend and act on his or her behalf at the Meeting other than the nominees of management named in the enclosed instrument of proxy. A shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided.**

A registered shareholder may revoke a proxy by:

- a) signing a proxy with a later date and delivering it at the time and place noted above;
- b) signing and dating a written notice of revocation and delivering it at the time and place noted above; or

- c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

### **Non-Registered Shareholders**

In many cases, common shares of the Company beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

Non-registered holders who have not objected to their Intermediary disclosing certain ownership information about themselves to us are referred to as “NOBOs”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to us are referred to as “OBOs”.

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Circular, and the form of proxy directly to NOBOs and to the Intermediary for onward distribution to OBOs. **The Company does not intend to pay for an Intermediary to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO’s Intermediary assumes the costs of delivery.**

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the meeting materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive meeting materials will either:

- a) be given a proxy which has been signed by an Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and return it in accordance with the instructions provided in the form, or
- b) more typically, be given a voting instruction form that must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form. In this case, the Non-Registered Holder should return it in accordance with the instructions provided in the form.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares they beneficially own. **Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.** In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding where and when the voting instruction form is to be delivered. If Non-Registered Holders do not follow such instructions and attend the Meeting, they will not be entitled to vote at the Meeting.

**The common shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, such common shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED**

**PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.**

The proxy or voting instruction form gives the person named in it the discretion to vote as they see 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 this Circular, the management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

**VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of common shares without par value. As of the record date, determined by the Board of Directors of the Company to be the close of business on November 15, 2019 (the “Record Date”), the Company had 70,062,574 common shares outstanding. All common shares in the capital of the Company are of the same class and each common share carries the right to one vote.

Shareholders registered on the Record Date are entitled to attend and vote at the Meeting or any adjournment thereof. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy or voting instruction form to attend and vote, deliver their proxies or voting instruction forms at the place and within the time set forth in the notes to the Proxy or voting instruction form.

To the best knowledge of the executive officers of the Company, as of the date of this Circular, there were no individuals or companies who beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the common shares of the Company, other than as set forth below.

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares <sup>(1)</sup>
Biomark Technologies Inc. <sup>(2)</sup>	41,004,167	58.53%

(1) Based on 70,062,574 common shares issued and outstanding as of the Record Date

(2) Biomark Technologies Inc. is a company which Rashid Ahmed, the CEO, President and a director of the Company, is one of many control persons for Biomark Technologies Inc.

**PARTICULARS OF MATTERS TO BE ACTED UPON**

**PRESENTATION OF FINANCIAL STATEMENTS**

The audited consolidated financial statements of the Company for the financial year ended March 31, 2019, together with the report of the auditor thereon, will be placed before the Meeting. Receipt at the Meeting of the audited financial statements will not constitute approval or disapproval of any matters referred to therein. No vote will be taken on the audited financial statements. The audited financial statements are available on SEDAR at [www.sedar.com](http://www.sedar.com).

Pursuant to National Instrument 51-102 and National Instrument 54-101, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the request form included with this Circular.

## 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. Shareholders of the Company will be asked to consider and, if deemed appropriate, fix the number of Directors at three (3) and to nominate the persons below for election as directors of the Company to serve until their successors are elected or appointed.

**Management recommends that shareholders vote FOR fixing the number of directors at three (3).**

In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company 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. If any vacancies occur in the slate of nominees listed below before the Meeting, management will exercise discretion to vote the Proxy for the election of any other person or persons as directors.

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, the members of the compensation committee and the members of the audit committee and the number of shares of the Company and its subsidiaries which each beneficially owns directly or indirectly or over which control or direction is exercised as of the date of the Notice of Meeting:

Name, Place of Residence and Positions with the Company <sup>(3)</sup>	Principal Occupation <sup>(3)</sup>	Period Served as a Director <sup>(3)</sup>	Common Shares Beneficially Owned or Controlled <sup>(3)</sup>
<b>Rashid Ahmed</b> British Columbia, Canada <i>Chief Executive Officer and Director</i> <sup>(1)</sup>	CEO and President of the Company. Consultant (2014 to present) Biomark Technologies Inc. (2006 to present)	Since June 19, 2014	2,570,000 <sup>(4)(5)</sup>
<b>Dr. Bram Ramjiawan</b> Manitoba, Canada <i>Director</i> <sup>(1) (2)</sup>	Director of Research Innovation and Regulatory Affairs and Director of Research, Asper Clinical Research Institute, at the St. Boniface Hospital in Winnipeg, Canada. (2008 to present)	Since September 11, 2014	Nil <sup>(4)</sup>
<b>Brian Cheng</b> Missouri, USA <i>Director</i> <sup>(1) (2)</sup>	Consultant and Advisor for international based Pharmaceutical	Since September 11, 2014	Nil <sup>(4)</sup>

(1) Brian Cheng, Dr. Bram Ramjiawan and Rashid Ahmed are members of the Audit Committee. Brian Cheng is Chairman of the Audit Committee.

(2) Brian Cheng and Dr. Bram Ramjiawan are members of the Compensation Committee.

(3) The information in respect of these nominee Directors has been provided by the nominees themselves.

(4) Does not include stock options to purchase common shares.

(5) Rashid Ahmed, the CEO, President and a director of the Company, is one of many control persons for Biomark Technologies Inc. which owns 41,004,167 common shares, which shares are not included in this number.

The information as to shares beneficially owned has been provided by the directors and from the SEDI website.

**Management recommends that shareholders vote FOR the election of each of the nominees listed above.**

No proposed director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
  - (i) was the subject of a cease trade, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to a cease trade, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days after the proposed director was acting in the capacity as director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

## **AUDIT COMMITTEE**

### **Composition of Audit Committee**

The Audit Committee of the Board of Directors of the Company is currently comprised of Brian Cheng, Dr. Bram Ramjiawan and Rashid Ahmed. Rashid Ahmed is not independent within the meaning of National Instrument 52-110 (“NI 52-110”) whereas Brian Cheng, and Dr. Bram Ramjiawan are independent within the meaning of NI 52-110. All members of the Audit Committee are financially literate within the meaning of NI 52-110, by virtue of their business experiences. The Company’s Audit Committee Charter is attached as Appendix A.

### **Relevant Education and Experience**

The relevant education and experience of the members of the Audit Committee are set forth below.

**Rashid Ahmed** (B.Sc., MBA) has more than 20 years of business management at the senior level. He is the founder and CEO of BioMark Technologies Inc., a bio pharm business, which has achieved Phase III status in an unprecedented 3 years. He was co-founder and COO of Optima Health and KKT Spinecentres a developer and operator of spinal treatment centers located in Germany, China, Taiwan, UAE, Canada and India. He was President and Founder of Homeworks Inc. a subsidiary of BC Gas, the natural gas distributor in British Columbia, Canada. Mr. Ahmed serves on the board of two international health related companies and provides advisory services to African nations principally in East Africa. Mr. Ahmed has extensive contacts in the medical sectors on a global basis. Mr. Ahmed earned a Bachelor of Science in Business Administration with concentration in three areas from the Miami University in Ohio. Mr. Ahmed was inducted in the distinguished Phi Kappa Phi honorary for his outstanding educational achievement. Mr. Ahmed has the degree in Master of Business Administration from the University of Western Ontario where he earned several distinguished scholarships. Mr. Ahmed was a student at Nairobi University prior to obtaining a scholarship to attend Miami University.

**Bram Ramjiawan** (B.Sc., Ph.D) is the Director of Research Innovation and Regulatory Affairs and Director of Research, Asper Clinical Research Institute, at the St. Boniface Hospital in Winnipeg, Canada. He oversees the Office of Clinical Research, which has oversight of clinical research at St. Boniface. Prior to joining the hospital, Dr. Ramjiawan was with the Government of Canada-National Research Council as an Industrial Technology advisor who specialized in life sciences and biomedical technologies. Dr. Ramjiawan is an adjunct professor of Pharmacology and Therapeutics for the Faculty of Medicine at the University of Manitoba. He is on many national and international organizations. At the national level Dr. Ramjiawan is on the steering committee of the Canadian Standards Association on Medical Technology and Health Care. At the international level, he is a reviewer for the United States National Institutes of Health and for the European Union Commission on Health Science and Ethics. Dr. Ramjiawan is on the editorial board of an international journal, Journal of Pharmacoeconomics and Outcomes Research. He is the co-chair of the St. Boniface Hospital Research Ethics Committee.

**Brian Cheng** (B.Sc., M.Sc) is an accomplished technologist with vast experience (over 31 years) in technology development and commercialization. He has worked with leading pharmaceutical and medical diagnostic companies in the United States – Monsanto, Covidien (Mallinckrodt) and Sensient Pharmaceutical Group. Brian Cheng explored and developed new technologies related to pain medication, new delivery mechanism, established new analytical methods and developed new applications. Brian Cheng has over 35 patents (drug development, manufacturing processes, formulation) and was instrumental in developing novel processes and drug candidates for Monsanto. Brian Cheng has been on the cGMP (current Good Manufacturing Practice) executive audit team and has held manufacturing Technology leader positions and has a Six Sigma Certification for product design and manufacturing. Brian Cheng has 15 publications related to American Chemical Society, American Association of Pharmaceutical Science and Commercial Processes.

#### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, all recommendations to nominate and compensate the external auditor, Manning Elliott LLP, Chartered Professional Accountants, by the Audit Committee were adopted by the Board of Directors.

#### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on any exemptions under Section 2.4 (De Minimis Non-audit Services) or any other exemptions, in whole or in part, granted under Part 8 of NI 52-110.

#### **Pre-Approval of Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services; however, as provided for in NI 52-110 the Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries, unless otherwise permitted by NI 52-110.

#### **External Auditors' Service Fees**

The aggregate fees billed by our auditor for the last two fiscal years are provided below.

<b>Audit Service Fees</b>	<b>Fiscal Year Ended March 31, 2019 (\$)</b>	<b>Fiscal Year Ended March 31, 2018 (\$)</b>
Audit Fees	13,000	13,500
Audit-Related Fees	0	0
Tax Fees <sup>(1)</sup>	1,800	750
All other Fees	0	0
<b>Total (before taxes)</b>	<b>14,800</b>	<b>14,250</b>

Note:

(1) Tax Fee – Corporate Tax Return for BioMark Diagnostics Inc. and BioMark Cancer Systems Inc.

### **Exemption**

The Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts “venture issuers” from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

## **MANAGEMENT CONTRACTS**

Except as described above in this Circular, there are no management functions of the Company that are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

On May 14, 2014, the Company entered into an Independent Contractor Agreement (the “Agreement”) with the CEO of the Company. According to the Agreement, the CEO will provide consulting services to the Company for one year with a compensation of \$240,000 per year plus benefits. In addition, the CEO will be paid a cash bonus equivalent to 30% of the annual salary at the end of each year if the trading price of the Company shares increased by more than 30% from the trading price at the beginning of the year. For the purpose of this calculation, the starting trading price is \$0.25 per share. The CEO will also be granted stock options for 1,000,000 shares at a price of \$0.25 per share (granted). Finally, if the Company’s market capitalization exceeds \$200 million USD, the CEO will be paid an additional cash bonus of \$500,000. The terms of the CEO agreement are on year to year basis unless terminated accordance to the terms and conditions set forth in the agreement. According to the Agreement, the Company engaged the CEO to provide important services that include developing and directing the corporate strategy, resource allocation, review acquisitions or partnerships, driving or generating revenue growth, hiring and retaining staff as necessary, supporting capital raising, managing past relationships and building business and collaborations.

### **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

The following is the disclosure required by Form 58-110F2 of National Instrument 58-101 Disclosure of Corporate Governance Practices.

#### **Board of Directors**

The Board of Directors presently has three directors, two of whom are independent. The definition of independence used by the Company is that used by the Canadian Securities Administrators, which is set out in section 1.4 of NI 52-110. A director is independent if he has no direct or indirect material relationship to the Company. A “material relationship” is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director’s independent judgment. Certain types of relationships are by their very nature considered to be material relationships and are specified in section 1.4 of NI 52-110.



Two of the current directors are considered to be independent directors: Bram Ramjiawan and Brian Cheng. Rashid Ahmed is not considered to be independent, as he is the CEO of the Company.

The Board of Directors believes that the principal objective of the Company is to generate economic returns with the goal of maximizing shareholder value, and that this is to be accomplished by the Board of Directors through its stewardship of the Company. In fulfilling its stewardship function, the Board of Directors' responsibilities will include strategic planning, appointing and overseeing management, succession planning, risk identification and management, communications with other parties and overseeing financial and corporate issues. Directors are involved in the supervision of management.

The Company has not developed written position descriptions for the chairman and the chief executive officer. Pursuant to the *Business Corporations Act* (British Columbia), directors must declare any interest in a material contract or transaction or a proposed material contract or transaction. Further, the independent members of the Board of Directors meet independently of management members when warranted. During the past fiscal year, the Board of Directors met more than four times, and each member of the Board of Directors, as constituted as at the date of each meeting, was in attendance at each meeting.

### **Other Directorships**

The current and proposed directors of the Company are not a director in any other reporting issuer.

### **Orientation and Continuing Education**

New directors of the Company are provided with a package of pertinent information about the Company which includes written information about the duties and obligations of directors, the business and operations of the Company and documents from recent board meetings. Specific details of the orientation of each new director are tailored to that director's individual needs and areas of interest.

The Company also provides continuing education to directors by way of management presentations to ensure that their knowledge and understanding of the Company's business remains current. The Company's financial and legal advisers are also available to the Company's directors.

### **Ethical Business Conduct**

The Company has adopted a Code of Business Conduct and Ethics (the "**Code**") which is intended to document the principles of conduct and ethics to be followed by the Company's directors, officers and employees. The purpose of the Code is to:

- Promote integrity and deter wrongdoing.
- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
- Promote avoidance of conflicts of interest.
- Promote full, fair, accurate, timely and understandable disclosure in public communications made by the Company.
- Promote compliance with applicable governmental laws, rules and regulations.
- Promote and provide a mechanism for the prompt, internal reporting of departures from the Code.
- Promote accountability for adherence to the Code.
- Provide guidance to the Company's directors, officers and employees to help them recognize and deal with ethical issues.
- To help foster a culture of integrity, honesty and accountability throughout the Company.

A copy of the Code is available from the Company's offices. A copy is also given to all employees, consultants and directors. In the Board of Directors' regular meetings, the Board of Directors considers the Company's operations

and business activities in light of the Code. The Board of Directors expect management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity.

### **Nomination of Directors**

The Company does not have a formal process or committee for proposing new nominees for election to the Board of Directors. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among board members, and/or with recommendations from shareholders.

### **Compensation**

The compensation committee currently consists of Bram Ramjiawan and Brian Cheng (the "**Compensation Committee**"). Directors' compensation is proposed by the CEO based on an in-depth review of Canadian Board compensation practices.

The officers' compensation is proposed by the Compensation Committee based on competitive compensation analysis to attract and retain qualified and appropriate individuals to the position. The market competitiveness of the compensation, and each of its components, is assessed annually relative to companies of similar size, scope and geographic spread of operations. In determining the officers' total compensation, the Compensation Committee considers the following responsibilities:

- Development of corporate strategies designed to achieve sustained growth with an objective of maximizing shareholder value which takes into account the opportunities and risks of the business
- Fostering best practices in corporate governance
- Identifying all significant risks to the Company's assets
- Managing the Company's affairs with a view to balancing short-term growth with positioning for medium and long-term growth
- Stewardship of the Company's operating and capital expenditures

### **Other Committees**

The Board of Directors has not established any committees other than the Audit Committee and the Compensation Committee.

### **Assessments**

There is no formal committee with the responsibility for assessing the effectiveness of the Board of Directors as a whole. The Board of Directors as a group reviews its performance and assesses the effectiveness of the Board of Directors as a whole.

## **EXECUTIVE COMPENSATION**

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

### **Interpretation**

"Named executive officer" ("**NEO**") means:

- (a) a Chief Executive Officer ("**CEO**");
- (b) a Chief Financial Officer ("**CFO**");
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as

determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the March 31, 2019 year end; and

- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

#### Named Executive Officer and Director Compensation, excluding Compensation Securities

The following table is a summary of compensation (excluding compensation securities) paid to the Named Executive Officers and directors for the financial years ending March 31, 2018 and March 31, 2019:

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total compensation (\$)
Rashid Ahmed, President, CEO and Director <sup>(1)</sup>	2019	240,000	Nil	Nil	Nil	Nil	240,000 <sup>(4)</sup>
	2018	240,000	Nil	Nil	Nil	Nil	240,000 <sup>(4)</sup>
Guoyu Huang, CFO <sup>(2)</sup>	2019	90,000	Nil	Nil	Nil	Nil	90,000 <sup>(5)</sup>
	2018	71,250	N/A	N/A	N/A	N/A	71,250 <sup>(5)</sup>
Brian Cheng, Director <sup>(3)</sup>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Bram Ramjiawan, Director <sup>(3)</sup>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

(1) Appointed as President and CEO of the Company on June 19, 2014.

(2) Appointed as CFO of the Company on June 15, 2017. The information for the financial year ended March 31, 2018 is for less than a full financial year.

(3) Appointed as a director of the Company on September 11, 2014.

(4) As at March 31, 2019, the Company had \$703,946 due to, Rashid Ahmed, the Chief Executive Officer, including outstanding consulting fees and expenses paid for the Company. Due to the cash flow shortage in the Company, Rashid Ahmed agreed to accept 500,000 shares of BUX at \$0.15 per share or \$75,000 in share value as Debt Settlement on June 17, 2019. The balances to related parties are unsecured, non-interest bearing and without fixed repayment terms.

(5) As at March 31, 2019, the Company had \$227,020 due to, Guoyu Huang, the Chief Financial Officer, including outstanding consulting fees and expenses paid for the Company. Due to the cash flow shortage in the Company, Guoyu Huang agreed to accept 500,000 shares of BUX at \$0.15 per share or \$75,000 in share value as Debt Settlement on June 17, 2019. The balances to related parties are unsecured, non-interest bearing and without fixed repayment terms.

#### Stock Option and Other Compensation Securities

The Company adopted a stock option plan for the benefit of directors, officers, employees and consultants of the Company. The Company's current stock option plan (the "Existing Plan") was last approved by the shareholders on September 17, 2015. Pursuant to the Existing Plan, the maximum number of common shares of the Company which may be authorized for reservation for the grant of options from time to time shall be 20% of the Company's then issued and outstanding common shares.

Under the **Existing Plan**, stock options are granted to directors, officers, employees and consultants as an incentive to serve the Company in attaining its goal of improved shareholder value. The Board of Directors determines which NEOs (and other eligible optionees) are entitled to participate in the Company's Existing Plan; determines the number of options granted to such individuals; and determines the date on which each option is granted and the corresponding exercise price. The Board of Directors has made, and will continue to make, these determinations subject to the provisions of the Existing Plan and, where applicable, the policies of the Canadian Securities Exchange (the "CSE"). Previous grants of option-based awards are taken into account when considering new grants. The Board of Directors propose to amend the Existing Plan to a 10% rolling stock option plan that reserves up to 10% of the Company's then issued and outstanding common shares. For further information, refer to "Adoption of New Stock Option Plan"

As of the Record Date, there are 1,350,000 stock options issued and outstanding.

The Board of Directors as a whole, has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

The following table discloses all compensation securities granted or issued to NEOs and directors during the financial year ended March 31, 2019, for services provided or to be provided, directly and indirectly, to the Company or any of its subsidiaries.

Compensation securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Rashid Ahmed, President, CEO and Director <sup>(1)(3)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Guoyu Huang, CFO <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brian Cheng, Director <sup>(3)(4)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Bram Ramjiawan, Director <sup>(3)(5)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Appointed as President and CEO of the Company on June 19, 2014. 400,000 stock options were granted on September 15, 2017, exercisable at \$0.15 and expire on September 15, 2020.

(2) Appointed as CFO of the Company on June 15, 2017. 250,000 stock options were granted on June 15, 2017, exercisable at \$0.15 and expire on June 15, 2022. 150,000 stock options were granted on September 15, 2017, exercisable at \$0.15 and expire on September 15, 2020.

(3) Appointed as a director of the Company on September 11, 2014.

(4) 100,000 stock options were granted on September 15, 2017, exercisable at \$0.15 and expire on September 15, 2020.

(5) 100,000 stock options were granted on September 15, 2017, exercisable at \$0.15 and expire on September 15, 2020.

## **Exercise of Compensation Securities by Directors and Named Executive Officers**

During the financial year ending March 31, 2019, none of the NEOs or directors exercised any stock options.

## **Employment, Consulting and Management agreements**

Other than as described above under the "Management Contracts" heading, during the most recently completed financial year there were no employment contracts, agreement, plans or arrangements for payments to an NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

## **Oversight and Description of Director and Named Executive Officer Compensation**

The Company's compensation philosophy for NEOs is designed to attract well qualified individuals in what is essentially an international market by paying competitive base management fees plus short and long-term incentive compensation in the form of stock options or other suitable long term incentives. In making its determinations regarding the various elements of executive compensation, the Board of Directors has access to and relies on published studies of compensation paid in comparable businesses.

### ***Compensation Program Objectives***

The objectives of the Company's executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Company's continued success;
- to align the interests of the Company's executives with the interests of the Company's shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Company is at pre-commercial technology developmental stage and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Company to be appropriate in the evaluation of the performance of the NEO.

### ***Purpose of the Compensation Program***

The Company's executive compensation program has been designed to reward executives for reinforcing the Company's business objectives and values, for achieving the Company's performance objectives and for their individual performances.

### ***Purpose of Each Element of the Executive Compensation Program***

The executive compensation program consists of a combination of base salary, performance bonus and stock option incentives.

The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

In addition to a fixed base salary, an NEO is eligible to receive a performance-based bonus meant to motivate the NEO to achieve short-term goals. The pre-established, quantitative target(s) used to determine performance bonuses are set each fiscal year. Awards under this plan are made by way of cash payments only, which payment are made at the end of the fiscal year.

Stock options are generally awarded to an NEO on an annual basis based on performance measured against set objectives. The granting of stock options upon hire aligns an NEO's rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in an NEO's compensation with increases in the Company's performance and in the value of the shareholders' investments.

### ***Determination of the Amount of Each Element of the Executive Compensation Program***

#### *Compensation Committee*

The Compensation Committee was established on November 3, 2014.

The Company's executive compensation program is administered by the Compensation Committee of the Board of Directors. The Compensation Committee has, as part of its mandate, primary responsibility for making recommendations for approval by the Board of Directors with respect to the appointment and remuneration of executive officers of the Company.

Compensation of any NEO of the Company, other than that of the CEO, is reviewed annually by the CEO, who makes recommendations to the Compensation Committee. The Compensation Committee reviews the recommendations of the CEO and makes its own recommendations to the Board of Directors, which approves the compensation of any NEO based on the recommendations of the Compensation Committee. Compensation for the CEO is reviewed annually by the Compensation Committee, which then makes recommendations to the Board of Directors. The Board of Directors approves the base salary of each NEO based on the recommendations of the Compensation Committee.

The Compensation Committee will also evaluate the performance of the Company's senior executive officers and review the design and competitiveness of the Company's compensation plans.

During the most recently completed financial year, the members of the Compensation Committee were Brian Cheng, and Bram Ramjiawan.

#### *Base Salary*

The base salary review of any NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Compensation Committee relies on the general experience of its members in setting base salary amounts.

#### *Performance Bonuses*

The Compensation Committee oversees the operation of the Company's bonus plan by evaluating and approving the targets and the objectives to be met by the NEO and the amount of bonus payable at specific levels of attainment of those targets and objectives. The bonus for any individual NEO varies dependent upon the position but, in any event, is capped at 10% of net sales and the factors considered in assessing the bonus amounts include, but are not limited to, expense control and attainment of specific strategic business goals.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets out, as of the end of the most recently completed financial year ended March 31, 2019, all required information with respect to compensation plans under which equity securities of the Company are authorized for issuance:

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 security holders <sup>(1)</sup>	4,675,000	\$0.22	8,328,023
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	4,675,000	\$0.22	8,328,023

(1) On September 17, 2015 the Company's shareholders approved the Existing Plan.

### ADOPTION OF NEW STOCK OPTION PLAN

The Company adopted a stock option plan for the benefit of directors, officers, employees and consultants of the Company. The Company's current stock option plan (the "Existing Plan") was last approved by the shareholders on September 17, 2015. Pursuant to the Existing Plan, the maximum number of common shares of the Company which may be authorized for reservation for the grant of options from time to time shall be 20% of the Company's then issued and outstanding common shares. The Company wishes to replace the Existing Plan with a new stock option plan that reserves up to 10% of the Company's then issued and outstanding common shares (the "New Stock Option Plan"). A 10% rolling stock option plan better reflects the amount of stock options that the Company has generally granted and the Company also considers it important to have a stock option plan more in line with other industry-comparable CSE and TSX Venture Exchange companies, and at a plan size that is considered improved for corporate governance purposes.

Under the New Stock Option Plan, stock options may be granted to directors, officers, employees and consultants ("Eligible Persons") as an incentive to serve the Company in attaining its goal of improved shareholder value. The Board of Directors will determine which Eligible Persons are entitled to participate in the Company's New Stock Option Plan, the number of options granted to such individuals and the date on which each option is granted and the corresponding exercise price. The Board of Directors will make, these determinations subject to the provisions of the New Stock Option Plan and, where applicable, the policies of the CSE. The Board of Directors as a whole, has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

The exercise price of Stock Options granted under the New Stock Option Plan will be determined by the Board. The exercise price must not be lower than the last closing sales price for the common shares as quoted on the CSE for the market trading day immediately prior to the date of grant of the Stock Option.

Stock Options to acquire more than 5% of the issued and outstanding Common Shares may not be granted to any one person in any 12-month period.

The term of any Stock Options granted under the New Stock Option Plan will be fixed by the Board and may not exceed ten years. Should an Eligible Person cease to qualify as an Eligible Person under the New Stock Option Plan prior to expiry of the term of their respective Stock Options, those Stock Options will terminate at the earlier of (i) the end of the period of time permitted for exercise of the Stock Option or, (ii) one year after the option holder ceases to be an Eligible Person for any reason other than death, disability or just cause. If such cessation as an Eligible Person is on account of disability or death, the Stock Options terminate on the first anniversary of such cessation, and if it is on account of termination of employment for just cause, the Stock Options terminate immediately.

The directors of the Company may, at their discretion at the time of any grant, impose a schedule over which period of time Stock Options will vest and become exercisable by the optionee. If a Stock Option is cancelled before its expiry date, the Company may not grant new Stock Options to the same holder until 30 days have elapsed from the date of cancellation.

At the Meeting, shareholders will be asked to approve the adoption of the New Stock Option Plan. The Board of Directors propose to approve the New Stock Option Plan. For further information and full details of the NEW STOCK OPTION PLAN's terms, refer to Appendix B.

Shareholders will be asked to pass the following ordinary resolution of shareholders, approving the Company's New Stock Option Plan:

"IT IS RESOLVED, AS AN ORDINARY RESOLUTION THAT:

1. The Company's new Stock Option Plan (the "New Stock Option Plan"), including the reserving for issuance under the New Stock Option Plan at any time of a maximum of 10% of the issued common shares of the Company, is authorized and approved;
2. The Board of Directors be authorized on behalf of the Company to make any further amendments to the New Stock Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the New Stock Option Plan; and
3. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy.

**Management recommends that shareholders vote in favour of approving the New Stock Option Plan. It is the intention of the persons named in the enclosed instrument of Proxy, if not expressly directed otherwise in such instrument of proxy, to vote such proxies FOR the ordinary resolution of shareholders to approve the New Stock Option Plan.**

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No director, executive officer or employee of the Company or any of its subsidiaries, former director, executive officer or employee of the Company, proposed nominee for election as a director of the Company, or any associate of any of the foregoing, (i) is or has been indebted to the Company at any time since the beginning of the most recently completed financial year; or (ii) is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company at any time since the beginning of the most recently completed financial year.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No person who is an informed person (as such term is defined in National Instrument 51-102) of the Company, any proposed Director of the Company or any associate or affiliate of any informed person or proposed Director has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since



the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, except as disclosed herein. The Company completed Debt Settlements with its CEO and CFO as described under "Executive Compensation" above.

## **APPOINTMENT OF AUDITOR**

On October 15, 2014, Manning Elliott LLP was appointed as the auditor of the Company, replacing Davidson and Company, who had been the auditor of the Company since incorporation.

At the Meeting, shareholders will be asked to appoint Manning Elliott LLP as the auditor of the Company, to hold office until the next annual meeting of shareholders or until such firm is removed from office or resigns as provided by law, and to authorize the Board of Directors to fix the remuneration to be paid to the auditor.

**Management recommends that shareholders vote FOR the appointment of Manning Elliott LLP.**

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

Except as disclosed elsewhere in this Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of common shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year, which is viewable on SEDAR under the Company's profile. Shareholders may also contact the Company at Suite 165 – 10551 Shellbridge Way, Richmond, British Columbia, V6X 2W8, or by telephone at 604.370.0779, to request copies of the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The content of this Circular has been approved and the delivery to each shareholder of the Company entitled thereof and to the appropriate regulatory agencies has been authorized by the Board of Directors.

DATED at Richmond, British Columbia on November 15, 2019

**ON BEHALF OF THE BOARD OF DIRECTORS**



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**Rashid Ahmed**  
President, Chief Executive Officer and a Director

## **APPENDIX A**

### **BIOMARK DIAGNOSTICS INC.**

(the “Company”)

#### **Audit Committee Charter**

##### **Mandate**

The primary function of the Audit Committee (the “Committee”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Company will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.

Review and appraise the performance of the Company’s external auditors.

Provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

##### **Composition**

The Committee shall be comprised of three Directors as determined by the Board of Directors.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Committee’s Charter, the definition of “financially literate” is the ability to read and understand a balance sheet, an income statement and a cash flow statement. The definition of “accounting or related financial management expertise” is the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with Canadian generally accepted accounting principles.

##### **Meetings**

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communications, the Committee meets at least annually with the Chief Financial Officer or senior financial person and the external auditors in separate sessions.

##### **Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

##### **Review of Documents and Reports**

- Review and update this Charter annually.
- Review the Company’s financial statements, management’s discussion and analysis, annual and quarterly earnings, and press releases before the Company discloses this information. Any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to

the public, including any certification, report, opinion, or review rendered by the external auditors will also be reviewed.

- Review annually the performance of the external auditors who shall be ultimately responsible to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- Obtain annually a formal written statement of external auditors setting forth all relationships between the external auditors and the Company.
- Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the auditors.
- Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- At each meeting, consult with external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - a) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - b) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - c) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one of more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, this authority may be delegated by the Committee to one or more independent members of the Committee.

### **Financial Reporting Process**

- In consultation with the external auditors, review and manage the integrity of the Company's financial reporting process, both internal and external.
- Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- Consider for approval, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

- Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- Review certification process.
- Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Review any related party transactions.

APPENDIX B

**BIOMARK DIAGNOSTICS INC.**

**STOCK OPTION PLAN (2019)**

**PART 1**

**INTERPRETATION**

1.01 Definitions: In this Plan the following words and phrases shall have the following meanings, namely:

- (a) "Award Date" means the date on which the Board grants a particular Option;
- (b) "Board" means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by to Section 3.01 hereof;
- (c) "Cause" means: (i) "Cause" as such term is defined in the written employment agreement, if any, between the Company and Employee; or (ii) if there is no written employment agreement between the Company and the Employee or "Cause" in not defined in the written employment agreement between the Company and the Employee, the usual meaning of just cause under the common law or the laws of British Columbia;
- (d) "Company" mean Biomark Diagnostics Inc.;
- (e) "Consultant" means an individual who: (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution; (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company, as the case may be; (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and (d) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;
- (f) "Director" means any director, Officer and Management Company Employees of the Company or of any of its subsidiaries;
- (g) "Employee" means: (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source); (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or (iii) an individual who works for a Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an

employee of the Company, but for whom income tax deductions are not made at source;

- (h) "Exchange" means the Canadian Securities Exchange and any other stock exchange on which the Shares are listed for trading;
- (i) "Exchange Policy" means the policies, bylaws, rules and regulations of the Exchange governing definitions, interpretation and the granting of options by the Company, as amended from time to time;
- (j) "Exercise Notice" means the notice respecting the exercise of an Option, in the form set out as Schedule "B" hereto, duly executed by the Option Holder.
- (k) "Exercise Price" means the price at which an Option may be exercised as determined in accordance with Section 4.01
- (l) "Expiry Date" means not later than ten years from the Award Date of the Option or such shorter period as may be prescribed by the Exchange;
- (m) "Insider" has the meaning ascribed thereto in the *Securities Act* (British Columbia);
- (n) "Joint Actor" means a person acting "jointly or in concert with" another person as that phrase is interpreted in section 1.9 of National Instrument 62-104 – *Take Over Bids and Issuer Bids*;
- (o) "Management Company Employee" means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company;
- (p) "Officer" means any senior officer of the Company or of any of its subsidiaries as defined in the *Securities Act*;
- (q) "Option" means an option to acquire Shares awarded under and pursuant to the Plan;
- (r) "Option Certificate" means the certificate, substantially in the form set out as Schedule "A" hereto, evidencing an Option;
- (s) "Option Holder" means a current or former Director, Employee, or Consultant who holds an unexercised and unexpired Option;
- (t) "Plan" means this stock option plan as from time to time amended;
- (u) "Securities Act" means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, from time to time;
- (v) "Securities Laws" means the act, policies, bylaws, rules and regulations of the securities commissions governing the granting of options by the Company, as amended from time to time;
- (w) "Shares" means common shares of the Company.

1.02 Interpretation: Any words capitalized but not defined in this Plan shall have the meanings ascribed to them in Exchange Policy.

1.03 Gender: Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.

## PART 2

### **PURPOSE OF PLAN**

2.01 Purpose: The purpose of this Plan is to attract and retain Employees, Consultants, or Directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Options granted under this Plan to purchase Shares.

## PART 3

### **GRANTING OF OPTIONS**

3.01 Administration: This Plan shall be administered by the Board or, if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.

3.02 Committee's Recommendations: The Board may accept all or any part of recommendations of the committee or may refer all or any part thereof back to the committee for further consideration and recommendation.

3.03 Grant by Resolution: The Board may, by resolution, designate eligible persons who are bona fide Employees, Consultants, Directors, or corporations employing or wholly owned by such Employee, Consultant, or Director, to whom Options should be granted and specify the terms of such Options which shall be in accordance with Exchange Policy and Securities Laws. It is the responsibility of the Company and the Option Holder for ensuring and confirming that the Option Holder is a bona fide Employee, Consultant or Management Company Employee, as the case may be. The Company will also issue a news release at the time of the grant for any Options granted to Insiders.

3.04 Terms of Option: The resolution of the Board shall specify the number of Shares that should be placed under option to each such Employee, Consultant or Director, the Exercise Price to be paid for such Shares, and the period, including any applicable vesting periods during which such Option may be exercised.

3.05 Option Certificate: Every Option granted under this Plan shall be evidenced by an Option Certificate, and all Option Certificates will be so legended as required by Exchange Policy and Securities Laws.

## PART 4

### **CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS**

4.01 Exercise Price: The Exercise Price of an Option granted under this Plan shall not be less than the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. In any event, no Options shall be granted which are exercisable at an Exercise Price of less than permitted by Exchange Policy.

An Exercise Price cannot be established unless the Options are allocated to a particular Option Holder.

4.02 Expiry Date: Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not be later than the Expiry Date. However, if the Expiry Date falls within a period (a “blackout period”) during which the Company prohibits Option Holders from exercising their Options, the Expiry Date may be extended to a maximum of 10 business days after the expiry of the blackout period. The blackout period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Company formally imposing a blackout period, the Expiry Date of any options will not be automatically extended in any circumstances.

4.03 Different Exercise Periods, Prices and Number The Board may, in its absolute discretion, upon granting an Option under this Plan and subject to the provisions of Section 6.04 hereof, specify a particular time period or periods (i.e. vesting) following the date of granting the Option during which the Option Holder may exercise his Option to purchase Shares and may designate the Exercise Price and the number of Shares in respect of which such Option Holder may exercise his Option during each such time period.

4.04 Number of Shares (Restrictions) The number of Shares reserved for issuance under the Plan shall not exceed 5% of the issued Shares of the Company to any one person (and companies wholly owned by that person) in any 12- month period, calculated on the date the Option is granted.

4.05 Ceasing to hold Office If an Option Holder holds his or her Options as a Director and such Option Holder ceases to be Director for any reason other than death, such Director shall have rights to exercise any Option not exercised prior to such termination (but only to the extent that such Option has vested on or before the date the Option Holder ceased to be a Director) within a reasonable period of time after the date of termination, as set out in the Option Holder’s Option Certificate, such “reasonable period” not to exceed one year after termination. However, if the Option Holder ceases to be a Director of the Company as a result of: (i) ceasing to meet the qualifications set forth in the *Business Corporations Act* (British Columbia); or (ii) his or her removal as a director of the Company pursuant to the *Business Corporations Act* (British Columbia); or (iii) an order made by any regulatory authority having jurisdiction to so order; in which case the Expiry Date shall be the date the Option Holder ceases to be a Director of the Company. Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.

4.06 Ceasing to be an Employee, Management Company Employee or Consultant If an Option Holder holds his or her Options as an Employee, Management Company Employee or Consultant and such Option Holder ceases to be an Employee, Management Company Employee or Consultant for any reason other than death, such Employee, Management Company Employee or Consultant shall have rights to exercise any Option not exercised prior to such termination (but only to the extent that such Option has vested on or before the date the Option Holder ceased to be so employed or provide services to the Company) within a reasonable period of time after the date of termination, as set out in the Option Holder’s Option Certificate, such “reasonable period” not to exceed one (1) year after termination. However, (i) if the Option Holder ceases to be an Employee as a result of termination for Cause; (ii) a Management Company Employee of a person



providing management services to the Company as a result of termination for Cause; or (iii) an Employee, Management Company Employee or Consultant of the Company as a result of an order made by any regulatory authority having jurisdiction to so order, in which case the Expiry Date shall be the date the Option Holder is terminated by the Company. Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.

4.07 Death of Option Holder If a Director, Consultant or Employee dies prior to the expiry of his option, his legal representatives may, within the lesser of one (1) year from the date of the Option Holder's death or the Expiry Date of the Option, exercise that portion of an Option granted to the Director, Consultant or Employee under this Plan which remains outstanding.

4.08 Assignment No Option granted under this Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by will or pursuant to the laws of succession except that, if permitted by the rules and policies of the Exchange, an Option Holder shall have the right to assign any Option granted to him hereunder to a trust, RRSP, RESP or similar legal entity established by such Option Holder.

4.09 Notice Options shall be exercised only in accordance with the terms and conditions of the Option Certificates under which they are respectively granted and shall be exercisable only by notice in writing to the Company.

4.10 Payment Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Option Holder on exercise of an Option shall be paid for in full, in cash, bank wire transfer, bank draft, or by cheque, at the time of their purchase.

4.11 Options to Employees, Consultants or Management Company Employees In the case of Options granted to Employees, Consultants or Management Company Employees, the Option Holder must be a bona-fide Employee, Consultant or Management Company Employee, as the case may be, of the Company or its subsidiary.

4.12 Withholding Tax Upon exercise of an Option, the Option Holder will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Shares, pay to the Company amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation will have the right to retain and withhold from any payment of cash or Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such payment. At its discretion, the Company may require an Option Holder receiving Shares to reimburse the Company for any such taxes required to be withheld by the Company and withhold any distribution to the Option Holder in whole or in part until the Company is so reimbursed. In lieu thereof, the Company will have the right to withhold from any cash amount due or to become due from the Company to the Option Holder an amount equal to such taxes. The Company may also retain and withhold or the Option Holder may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Shares having a market value not less than the amount of such taxes required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such Shares so withheld.

## PART 5

### RESERVE OF SHARES FOR OPTIONS

5.01 Sufficient Authorized Shares to be Reserved Whenever the Notice of Articles or Articles of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of Options granted under this Plan. Shares that were the subject of Options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an Option granted under this Plan.

5.02 Maximum Number of Shares to be Reserved Under Plan The aggregate number of Shares which may be subject to issuance pursuant to Options granted under this Plan, inclusive of all other stock options outstanding shall not be greater than 10% of the Shares issued and outstanding at the date of the grant of Options. Cancelled and expired Options are returned to the Plan.

## PART 6

### CHANGES IN OPTIONS

6.01 Share Consolidation or Subdivision If the Shares are at any time subdivided or consolidated, the number of Shares reserved for Option and the price payable for any Shares that are then subject to Option shall be adjusted accordingly.

6.02 Stock Dividend If the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for Option and the price payable for any Shares that are then subject to Option may be adjusted by the Board to such extent as they deem proper in their absolute discretion.

6.03 Reorganization Subject to any required action by its shareholders, if the Company is a party to a reorganization, merger, amalgamation, arrangement, sale of assets or undertaking, winding up or dissolution or its Shares are exchanged or reclassified in any way (collectively, the "Event"), whether or not the Company is the surviving entity, an Option will be adjusted by the Board in accordance with the Event and in a manner the Board deems appropriate.

6.04 Effect of a Take-Over Bid If a bona fide offer (an "Offer") for Shares is made to the Option Holder or to shareholders of the Company generally or to a class of shareholders which includes the Option Holder, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, upon receipt of notice of the Offer, notify each Option Holder of full particulars of the Offer, whereupon all Shares subject to such Option ("Option Shares") will become vested and the Option may be exercised in whole or in part by the Option Holder so as to permit the Option Holder to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein including any extensions thereof; or

- (b) all of the Option Shares tendered by the Option Holder pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Option Holder to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to section 4.03 shall be reinstated. If any Option Shares are returned to the Company under this section 6.04, the Company shall immediately refund the Exercise Price to the Option Holder for such Option Shares.

6.05 Acceleration of Expiry Date If at any time when an Option granted under the Plan remains unexercised with respect to any unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Option Holder of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.

6.06 Effect of a Change of Control If a Change of Control (as defined below) occurs, all Shares subject to each outstanding Option will become vested, whereupon such Option may be exercised in whole or in part by the Option Holder. "Change of Control" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.

## **PART 7**

### **SECURITIES LAWS AND EXCHANGE POLICY**

7.01 Exchange's Rules and Policies Apply This Plan and the granting and exercise of any Options hereunder are also subject to such other terms and conditions as are set out from time to time in the Securities Laws and Exchange Policy and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such Securities Laws and Exchange Policy shall govern. If the Company's Shares are listed on a new stock exchange, the granting of Options shall be governed by the rules and policies of new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant Options pursuant to the rules and policies of such new stock exchange without requiring shareholder approval.

## PART 8

### AMENDMENT OF PLAN

8.01 Board May Amend The Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the Option Holders concerned, affect the terms and conditions of Options previously granted under this Plan which have not then been exercised or terminated.

8.02 Exchange Approval Any amendment to this Plan shall not become effective until any such Exchange and shareholder approval as is required by Exchange Policy and Securities Laws has been received. Unless approved by the Exchange, Options may not be amended once issued, and if an Option is cancelled before its Expiry Date, the Board may not grant new Options to the same Option Holder until 30 days have elapsed from the date of cancellation.

## PART 9

### EFFECTIVE DATE OF PLAN

9.01 Effective Date This Plan shall become effective upon the approval of this Plan by the directors of the Company. The Plan may be subject to annual approval by the Company's shareholders at a shareholder meeting; however, Options may be granted under this Plan prior to the receipt of approval of the Plan by shareholders.

DATE OF PLAN: \_\_\_\_\_, 2019

**SCHEDULE A**  
**BIOMARK DIAGNOSTICS INC.**  
**(the "Company")**

**STOCK OPTION PLAN**  
**OPTION CERTIFICATE**

This certificate is issued pursuant to the provisions of the Company's Stock Option Plan (the "**Plan**") and evidences that \_\_\_\_\_ (*Name of Option Holder* is the holder of an option (the "Option") to purchase up to \_\_\_\_\_ (*Number of Shares*) common shares (the "Shares") in the capital stock of the Company at a purchase price of \$\_\_\_\_\_ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is \_\_\_\_\_ (*insert date of grant*);
- (b) the Expiry Date of this Option is \_\_\_\_\_ (*insert date of expiry*); and
- (c) the termination of this Option under sections 4.05 and 4.06 of the Plan is \_\_\_\_\_ days after the Option Holder ceases to be involved with the Company, subject to the terms of such sections.

Additional Vesting or Other Restrictions: (insert as applicable)

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Vancouver time) on the Expiry Date, by delivering to the Company an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

**Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.**

**BIOMARK DIAGNOSTICS INC.**

by its authorized signatory:

\_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**OPTION CERTIFICATE - SCHEDULE**

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. include Vesting Provisions, if any
- 2.

**Schedule B**  
**EXERCISE NOTICE**

TO: **BIOMARK DIAGNOSTICS INC.** (the "Company")

AND TO: THE BOARD OF DIRECTORS

The undersigned hereby irrevocably gives notice, pursuant to the Company's Stock Option Plan (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Shares; or
- (b) \_\_\_\_\_ of the Shares, which are the subject of the Option Certificate attached hereto.

Calculation of total Exercise Price:

(i) number of Shares to be acquired on exercise: \_\_\_\_\_ Shares  
(ii) multiplied by the Exercise Price per Share: \$ \_\_\_\_\_  
TOTAL EXERCISE PRICE, enclosed herewith: \$ \_\_\_\_\_

The undersigned tenders herewith a certified cheque or bank draft in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature of Option Holder

\_\_\_\_\_  
Name of Option Holder (please print)