



COGNETIVITY NEUROSCIENCES LTD.

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INFORMATION CIRCULAR

as at November 10, 2020 *except as otherwise indicated*

This Information Circular is furnished in connection with the solicitation of proxies by the management of Cognetivity Neurosciences Ltd. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of its shareholders to be held on December 17, 2020 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the “**Company**”, “**we**” and “**our**” refer to **Cognetivity Neurosciences Ltd.** “**Common Shares**” means Class A Common Shares without par value in the capital of the Company. “**Registered Shareholders**” means Shareholders of the Company who hold Common Shares in their own name. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so as follows:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company’s transfer agent, TSX Trust Company (“**TSX Trust**”), by fax (416) 595-9593, or by mail, to Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1; or

- (b) the internet through the TSX Trust website at www.voteproxyonline.com. Registered Shareholders must follow the instructions provided and refer to the enclosed proxy form for the holder's account number and the proxy access number.

Registered Shareholders must ensure that the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing process and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners (“**OBOs**”) who object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners (“**NOBOs**”) who do not object to the issuers of the securities they own knowing who they are.

Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) the Company distributes copies of the Notice of Meeting, this Information Circular and the form of Proxy (collectively, the “Meeting materials”) to the Depository and Intermediaries for onward distribution to Beneficial Shareholders. The Company does not send Meeting materials directly to Beneficial Shareholders. Intermediaries are required to forward the Meeting materials to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

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

If you are a Beneficial Shareholder:

If you are a Beneficial Shareholder you should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of the proxy provided by the Company. The VIF will name the same persons as are named on the Company's form of Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge will then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting to vote your Common Shares.**

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a Company, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to TSX Trust, or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Notice to Shareholders in the United States

The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Information Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company's shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for the Company Shareholders who are resident in, or citizens of, the United States may not be described fully in this Information Circular.

The enforcement by the Company Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Company are located outside the United States.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed November 10, 2020 as the record date (the "**Record Date**") for the determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Class A ("**Common Shares**") without par value, with attaching rights and restrictions, each Common Share carrying the right to one vote.

The Common Shares are listed for trading on the Canadian Securities Exchange (the "**CSE**") under stock symbol "**CGN**".

The Company is also authorized to issue an unlimited number of Class B Preferred Shares (the “Preferred Shares”) with attaching rights and restrictions. As of November 10, 2020 there were no Preferred Shares outstanding.

Escrowed Shares

At record date, November 10, 2020, the following named Insiders of the Company own Common Shares held in escrow: 1), Sina Habibi (1,199,424 Common Shares); 2) Christos Kalafatis (97,915 Common Shares); and 3) Mark A. Phillips (122,389 Common Shares). These escrow shares are subject to the release schedule set out in the form of escrow required by Policy 2 – Qualifications for Listing of the CSE. The Escrow Agreement is available under the Company’s profile on SEDAR at www.sedar.com.

As at November 10, 2020, there were 61,009,357 Common Shares issued and outstanding. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of the Company, no persons or Companies beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company, other than as set forth below at November 10, 2020:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares ⁽²⁾
Sina Habibi	7,996,154 ⁽¹⁾	13.11%

Note:

⁽¹⁾ The above information was supplied to the Company from Sina Habibi and from his report available at www.sedar.com.

FINANCIAL STATEMENTS

The consolidated audited financial statements of the Company for the fiscal years ended January 31, 2020 and January 31, 2019, the report of the auditor thereon and the related management’s discussion and analysis were filed on SEDAR at www.sedar.com on June 1, 2020, which will be tabled at the Meeting.

VOTES NECESSARY TO PASS RESOLUTIONS

If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The Company currently has five directors. All of the nominees for election at the Meeting are currently directors of the Company. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated for election at the Meeting. The persons named in the Proxy intend to vote for the election of the proposed nominees set out below and to exercise their discretionary authority to vote for the election of any other person in place of a nominee unable to stand for election.

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

Advance Notice Provision

The Company’s Articles include an advance notice provision (the “Advance Notice Provision”). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) (“BCA”) or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner.

Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision included in the Company's Articles which is available under the Company's profile on SEDAR at www.sedar.com.

The following table sets out the names of management's five nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the last five years for each director nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at November 10, 2020.

Name of Nominee; Current Position with the Company and Province and Country of Residence	Period as a Director of the Company	Present Principal Occupation	Common Shares Beneficially Owned or Controlled⁽¹⁾
Sina Habibi ⁽²⁾ Chief Executive Officer and Director London, United Kingdom	Since December 21, 2017	Director and CEO of Cognitivity Ltd. Since April 2013 and PhD and postdoctoral researcher at the University of Cambridge from October 2008 to April 2014. <i>Refer to Director Biographies below.</i>	7,996,154
David Velisek ⁽³⁾⁽⁷⁾ Director British Columbia, Canada	Since December 11, 2015	Manager, Corporate Development at Baron Global Financial Canada Ltd. From 2009 to present. <i>Refer to Director Biographies below.</i>	100,000
Christos Kalafatis ⁽⁴⁾ Chief Medical Officer and Director London, United Kingdom	Since December 21, 2017	Consultant in Old Age Psychiatry since 2015. Registrar in Old Age Psychiatry from 2012 to 2015. <i>Refer to Director Biographies below.</i>	652,747
Ravinder Kang ⁽⁵⁾⁽⁷⁾ Director British Columbia, Canada	Since December 21, 2017	Certified Public Accountant; Self- employed since April 2015; He was the Director of Listed Issuer Services and held other position with TMX Group from March 1992 to March 2015. <i>Refer to Director Biographies below.</i>	Nil

Name of Nominee; Current Position with the Company and Province and Country of Residence	Period as a Director of the Company	Present Principal Occupation	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Mark A. Phillips ⁽⁶⁾⁽⁷⁾ Chief Compliance Officer and Director London, United Kingdom	Since December 21, 2017	Chairman of Cognetivity Ltd. Since 2014; Director of Fluorogenics Limited from September 2016 to present. <i>Refer to Director Biographies below.</i>	815,934

Notes:

1. Information as to the number of Common Shares beneficially owned or over which direction is exercised has been provided by the respective individuals named therein.
2. Mr. Habibi also holds Options to purchase 1,000,000 Common Shares at an exercise price of \$0.25, expiring March 19, 2023.
3. Mr. Velisek also holds Options to purchase 200,000 Common Shares at an exercise price of \$0.25, expiring on March 19, 2023.
4. Mr. Kalafatis also holds Options to purchase 300,000 Common Shares at an exercise price of \$0.25, expiring March 19, 2023.
5. Mr. Kang also holds Options to purchase 200,000 Common Shares at an exercise price of \$0.25, expiring on March 19, 2023.
6. Mr. Phillips also holds Options to purchase 300,000 Common Shares at an exercise price of \$0.25, expiring on March 19, 2023.
7. Member of Audit Committee.

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

Management recommends election of each of the nominees listed above for election as director of the Company for the ensuing year. Unless otherwise indicated on the form of Proxy received by the Company, the persons designated as proxyholders in the accompanying form of Proxy will vote the Common Shares represented by such form of Proxy, properly executed, in favour of each of the nominees listed in the form of Proxy, all of whom are presently members of the Board.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then persons designated in the Proxy intend to exercise discretionary authority to vote the Common Shares represented by the Proxy for the election of any other persons nominated by management for election as directors.

Director Biographies

Sina Habibi, Chief Executive Officer and Director

Dr. Habibi has been the Chief Executive Officer the Chief Executive Officer of the Company since April 2013. He has worked as an executive director in medical-technology, gaming (Neural Game Studios), researcher in nano-technology (Cavendish Laboratory, University of Cambridge in Collaboration with GSK) and synthetic biology (Institute for Manufacturing), product manager in car manufacturing (Peugeot) and technology consultant in the laser industry (National Physical Laboratories).

Through his academic path Dr. Habibi has become proficient in numerical and statistical data collection and analysis, stochastic modeling and programming, and currently consulting PriNumb (Digital Wallet Company) and UnIP (Parking Optimisation solution) as big data and technology consultant. Dr. Habibi was an active member of Cambridge University Entrepreneurs (“CUE”) since 2010 and chaired the society in 2013-2014. CUE is the most successful entrepreneurial student society in Europe.

Dr. Habibi obtained his PhD in Engineering from the University of Cambridge.

David Velisek, Director

Mr. Velisek is currently employed with Baron Global Financial Canada Ltd. as Manager, Corporate Development. Mr. Velisek has been involved in capital markets for over 25 years in investor relations, as a trader of equities, options and futures as well as an investment advisor. Mr. Velisek obtained financial experience through his years of analyzing financial statements and performance measurement ratios during his years as an investment advisor.

Christos Kalafatis, Chief Medical Officer and Director

Dr. Kalafatis is an Old Age Psychiatrist with a special interest in medical innovation, service development and digital health quality improvement. Dr. Kalafatis has developed electronic clinics for older people and led strategic national health system (NHS) partnership schemes in dementia and has worked across different NHS trusts to modernise the practice and scope of Memory Services.

Dr. Kalafatis is currently working as Consultant in the dementia & Ageing Clinical Academic Group, South London & Maudsley NHS Foundation Trust and has partnered with King's College London for the development of novel digital health interventions in older adults.

Ravinder Kang, Director

Mr. Kang has a combined 27 years of public practice and company management on advising corporations and their executives regarding financing, mergers and acquisitions, going public transactions, continuous disclosure obligations, and corporate governance. Mr. Kang has been self-employed since April 2015, was the Director of Listed Issuer Services and held other positions with TMX Group, from March 1992 to March 2015. Mr. Kang is currently the principal of RSJ Consulting Inc., a firm that provides corporate finance advice. Mr. Kang received a Bachelor of Commerce degree from the University of British Columbia in 1988 and obtained his C.A. designation at Ernst and Young.

Mark A. Phillips, Chief Compliance Officer and Director

Dr. Phillips has over 30 years' experience in the pharmaceutical and lifescience industries, covering product development, manufacturing operations and business strategy. Dr. Phillips has previously held positions as Senior Vice President and Head of Diagnostic Development and Supply, and Senior Vice President in R&D at GlaxoSmithKline, and is currently a part-time Non-Executive Director of a non-competing life-science start-up (Fluorogenics).

Dr. Phillips has a degree in Chemical Engineering from Loughborough University, a Masters and PhD in Engineering from the University of Cambridge, and is a Chartered Engineer and Fellow of Institution of Chemical Engineers. . Dr. Phillips occasionally teaches at Leeds University Business School, Cranfield University and Cambridge University.

Cease Trade Orders and Bankruptcies

No proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Information Circular is being prepared) that:

- (i) was subject to a cease trade or similar order that was issued 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 or similar order that was issued after the proposed director ceased to be a 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.

No director is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Company in respect of which the Information Circular is being prepared) 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.

No director has, within the past ten (10) years, 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.

Penalties and Sanctions

To the Company's knowledge, no existing or proposed director, officer or promoter of the Company, or a securityholder anticipated to hold sufficient securities of the Company to affect materially the control of the Company, has:

- (a) 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 a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body that would be likely to be considered important to a reasonable securityholder making a decision in regard to

the Company.

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

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the nominees named herein as directors of the Company until the close of the next annual general meeting.

APPOINTMENT OF AUDITOR

MNP LLP, Chartered Professional Accountants, of Suite 2200, 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3 will be nominated at the Meeting for appointment as auditor of the Company for the ensuing year. MNP LLP, Chartered Professional Accountants, was first appointed auditor of the Company on February 15, 2017.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of MNP LLP, Chartered Professional Accountants, as auditor of the Company until the close of the next annual general meeting.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The provisions of National Instrument 52-110 – *Audit Committees* (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee’s Charter

The audit committee has a charter, a copy of which is attached as Schedule A to this Information Circular.

Composition of the Audit Committee

Members of the audit committee are Messrs Kang, Phillips and Velisek. Messrs Kang and Velisek are independent members of the audit committee. Dr. Phillips is not independent as he is the Chief Compliance Officer of the Company. All audit committee members are considered to be financially literate.

An audit committee member is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.

An audit committee member is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education and Experience

Each member of the Company’s audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

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

See further information for each audit committee member set out in “**Director Biographies**” above.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than MNP LLP.

Reliance on Certain Exemptions

At no time has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemptions in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

Pre-Approval Policies and Procedures

See the Audit Committee Charter for specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audit services provided by MNP LLP to the Company to ensure auditor independence. Fees incurred with MNP LLP for audit and non-audit services in the years ended January 31, 2020 and January 31, 2019 are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended January 31, 2020	Fees Paid to Auditor in Year Ended January 31, 2019
Audit Fees ⁽¹⁾	\$43,870	\$42,800
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$1,200	\$1,819
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$45,070	\$44,619

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices; as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the opinion of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management by conducting quarterly reviews of the Company’s consolidated financial statements and management discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place.

The independent Board members are David Velisek and Ravinder Kang. The non-independent directors are Sina Habibi, Chief Executive Officer; Mark A. Phillips, Chief Compliance Officer and Christos Kalafatis, Chief Medical Officer.

Directorships

The current directors are board members of other reporting issuers as follows:

Name of Director	Name of Reporting Issuer	Exchange
David Velisek	Datinvest International Ltd. Trillium Gold Mines Inc. (formerly, Confederation Minerals Ltd.)	NEX TSXV
Ravinder Kang	AAJ Capital 2 Corp. AMPD Ventures Inc. Bluerock Ventures Corp. ME Resource Corp. Maple Peak Investments Inc. New Wave Holdings Corp. (formerly New Wave Esports Corp.) Trillium Gold Mines Inc. (formerly, Confederation Minerals Ltd.) Eat Beyond Global Holdings Inc. ESE Entertainment Inc.	TSXV CSE TSXV CSE TSXV CSE TSXV CSE TSXV

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's operations and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board finds that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Independent directors of the Company are not paid any fees. The non-independent directors of the Company, Messrs. Habibi, Kalafatis, and Phillips are paid fees of \$16,941, \$5,082, and \$5,082 per month respectively. The directors were not compensated prior to January 1, 2018. For further details, see *Statement of Executive Compensation – Venture Issuer* below.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its Audit Committee.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During financial year ended January 31, 2020, based on the definition above, the NEOs of the Company were: Sina Habibi (CEO and Director), Denise Lok (CFO and Corporate Secretary), Thomas Sawyer (Chief Operating Officer), Christos Kalafatis (Chief Medical Officer and Director), Mark A. Phillips (Chief Compliance Officer and Director), and Seyed-Madhi Khaligh-Razavi (Chief Scientific Officer). The directors of the Company who were not NEOs during financial year ended January 31, 2020 were David Velisek and Ravinder Kang.

During financial year ended January 31, 2019, based on the definition above, the NEOs of the Company were: Sina Habibi (CEO and Director), Denise Lok (CFO and Corporate Secretary), Thomas Sawyer (Chief Operating Officer), Christos Kalafatis (Chief Medical Officer and Director), Mark A. Phillips (Chief Compliance Officer and Director), and Seyed-Madhi Khaligh-Razavi (Chief Scientific Officer). The directors of the Company who were not NEOs during financial year ended January 31, 2019 were David Velisek and Ravinder Kang.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company who were not NEOs for the financial years ended January 31, 2020 and January 31, 2019. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” in this Information Circular.

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$) ⁽¹⁾	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Sina Habibi ⁽¹⁾ CEO and Director	2020	203,292	Nil	Nil	Nil	Nil	203,292
	2019	207,564	Nil	Nil	Nil	Nil	207,564
Denise Lok CFO and Corporate Secretary	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Thomas Sawyer ⁽¹⁾ Chief Operating Officer	2020	60,988	Nil	Nil	Nil	Nil	60,988
	2019	62,269	12,108	Nil	Nil	Nil	74,377
Christos Kalafatis ⁽¹⁾⁽²⁾ Chief Medical Officer and Director	2020	60,988	Nil	Nil	Nil	Nil	60,988
	2019	62,269	Nil	Nil	Nil	Nil	62,269

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$) ⁽¹⁾	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mark A. Phillips ⁽¹⁾⁽³⁾ Chief Compliance Officer and Director	2020	60,988	Nil	Nil	Nil	Nil	60,988
	2019	62,269	Nil	Nil	Nil	Nil	62,269
David Velisek ⁽⁴⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Ravinder Kang ⁽⁵⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Seyed-Madhi Khaligh-Razavi ⁽¹⁾ Chief Scientific Officer	2020	60,988	Nil	Nil	Nil	Nil	60,988
	2019	62,269	Nil	Nil	Nil	Nil	62,269

Notes:

1. On January 1, 2018 the Board approved payment of management’s fees of £3000 per month for Messrs Kalafatis, Khaligh-Razavi, Phillips and Sawyer and £10,000 per month for Mr. Habibi. Mr. Habibi was appointed to the Board on December 21, 2017.
2. Dr. Kalafatis was appointed to the Board and as Chief Medical Officer on December 21, 2017.
3. Dr. Phillips was appointed to the Board and as Chief Compliance Officer on December 21, 2017.
4. Mr. Velisek was appointed to the Board on December 11, 2015.
5. Mr. Kang was appointed to the Board on December 21, 2017.

Stock Option Plan and Oher Compensation Plans

10% “rolling” Stock Option Plan (Option-Based Awards)

The Company has in place a 10% “rolling” share option plan (the “**Option Plan**”). The Option Plan was filed under the Company’s SEDAR profile at www.sedar.com on January 25, 2018.

The principal purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options, to acquire Common Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Option Plan provides that the number of Common Shares issuable under the Option Plan, together with all of the Company’s other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of the Company’s issued and outstanding Common Shares.

The Option Plan is administered by the Board or by a special committee of the directors appointed from time to time by the board of directors of the Company. The maximum term may not exceed ten (10) years from the date of grant.

Pursuant to the Option Plan, the Company may issue Options for such period and exercise price as may be determined by the Board, and in any case not exceeding ten years from the date of grant. The Company may issue Options equal to not more than 10% of the then issued and outstanding Common Shares. The minimum exercise price of an option granted under the Option Plan must not be less than the fair market value of a Common Share on the date such option is granted, and if the Common Shares are listed on a recognized stock exchange, will be subject to the minimum exercise price permitted by such stock exchange.

Unless accelerated in accordance with the Option Plan, all options, whether vested or unvested, shall terminate immediately upon the Company terminating the optionee’s employment or contractual relationship with the Company or any related company for cause. Options shall be terminated, to the extent not previously exercised, upon the occurrence of the first of the following events: (i) the expiration of the option as designated by the Board; (ii) in the case of termination of employment by the Company without cause, or the failure of a director standing for election to be re-elected, or the failure of the Company to renew a contract for services at the end of its terms (other than a contract or employment relating to Investor Relations Activities (as such term is defined in the policies of the CSE), the date which is 90 days after the date of termination; (iii) in the case of a termination of a contract or employment relating to Investor Relations Activities , the date which 30 days from

the date termination; (iv) in case of the death of the optionee, the date which is one year after the death; and (v) in all other cases, the date of termination.

The foregoing summary of the Option Plan is not complete and is qualified in its entirety by reference to the Option Plan, which is available under the Company's SEDAR profile at www.sedar.com.

Refer to "**PARTICULARS OF MATTERS TO BE ACTED UOPN - A. Continuation of Stock Option**" below.

10% "rolling" Restricted Share Unit Plan (Share-Based Awards)

The Company has in place a 10% "rolling" restricted share unit plan which was approved for adoption by the shareholders of the Company at the Company's annual general meeting held on June 27, 2019 (the "**RSU Plan**"). A copy of the RSU Plan is attached as Schedule B to the Information Circular for the Company's June 27, 2019 Annual General Meeting which is available under the Company's SEDAR profile at www.sedar.com. The RSU Plan was designed to provide certain directors, officers, consultants and other key employees (an "**Eligible Person**") of the Company and its related entities with the opportunity to acquire restricted share units ("**RSUs**") of the Company. The acquisition of RSUs allows an Eligible Person to participate in the long-term success of the Company thus promoting the alignment of an Eligible Persons.

The following is a summary of the RSU Plan. Capitalized terms used but not defined have the meanings ascribed to them in the RSU Plan.

The RSU Plan allows the Company to grant RSUs awarding up to a maximum number of Common Shares that shall not exceed 10% of the Common Shares issued and outstanding from time to time, under and subject to the terms and conditions of the RSU Plan, which RSUs may be exercised by any holder of RSUs to receive an Award Payout of either: (a) one Common Share of the Company for each whole vested RSU; or (b) a cash amount equal to the Vesting Date Value as at the Trigger Date of such vested RSU. Fractional Common Shares will not be issued pursuant to the RSU Plan; instead, such Recipient entitled to a fractional Share is entitled to receive payment from the Company of cash value equal to the Vesting Date Value of such fractional Share.

Benefits of the RSU Plan

The RSU Plan is designed to be a long term incentive for the directors, officers, consultants and other key employees of the Company. RSUs provide the Company with an additional compensation tool to help retain and attract highly qualified directors, officers, consultants and employees retain and attract highly qualified directors, officers, consultants and employees.

The Board may engage such consultants and advisors as it considers appropriate, including compensation or human resources consultants or advisors, to provide advice and assistance in determining the amounts to be paid under the RSU Plan and other amounts and values to be determined hereunder or in respect of the RSU Plan including, without limitation, those related to a particular fair market value.

Nature and Administration of the RSU Plan

All Directors, Officers, Consultants and Employees (as defined in the RSU Plan) of the Company and its related entities ("**Eligible Persons**") are eligible to participate in the RSU Plan (as "**Recipients**"), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Recipients in the RSU Plan. Eligibility to participate as a Recipient in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee, can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account maintained for each Recipient on the books of the Company as of the award date. The number of RSUs to be credited to each Recipient's account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

Each award of RSUs vests on the date (each a "**Vesting Date**") that is the later of the Trigger Date (as defined in the RSU Plan) and the date upon which the relevant performance condition or other vesting condition set out in the award has been satisfied, subject to the requirements of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient in accordance with the provisions of the RSU Plan.

Credit for Dividends

A Recipient's account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of additional RSUs to be credited to a Recipient's account is computed

by multiplying the amount of the dividend per Common Share by the aggregate number of RSUs that were credited to the Recipient's account as of the record date for payment of the dividend, and dividing that number by the Fair Market Value. The Company is not obligated to pay dividends on Common Shares.

Resignation, Termination, Leave of Absence or Death

Generally, if a Recipient's employment or service is terminated, or if the Recipient resigns from employment with the Company, then any RSUs credited to him or her under the RSU Plan which have not vested on or before the separation date for the Recipient are forfeited, cancelled and terminated without payment.

In the event a Recipient is terminated without cause, unvested RSUs will immediately vest on the date of termination. If a Recipient's employment or service is terminated (otherwise than without cause), or the Recipient enters Retirement (as defined in the RSU Plan), dies, or suffers Total Disability (as defined in the RSU Plan), all unvested RSUs are automatically cancelled without compensation.

Control Change

In the event of a Change of Control, all RSUs credited to an account of a Recipient that have not otherwise previously been cancelled pursuant to the terms of the RSU Plan shall vest on the date on which the Change of Control occurs (the "**Change of Control Date**"). Within 30 days after the Change of Control Date, but in no event later than the Expiry Date, the Participant shall receive a cash payment equal in amount to: (a) the number of RSUs that vested on the Change of Control Date; multiplied by (b) the Fair Market Value on the Change of Control Date, net of any withholding taxes and other source deductions required by law to be withheld by the Company.

Adjustments

In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Common Shares, the Board will make adjustments with respect to the number of RSUs outstanding and any proportional adjustments as it, in its discretion, considers appropriate to reflect the change.

Vesting

The Board has discretion to grant RSUs to Eligible Persons as it determines is appropriate, and can impose conditions on vesting as it sees fit in addition to Performance Conditions if any. Vesting occurs on the date set by the Board at the time of the grant or if no date is set then September 1 of the third calendar year following the date of the grant (the "**Trigger Date**"), and the date upon which the relevant Performance Condition or other vesting condition has been satisfied, subject to the limitations of the RSU Plan.

The Board may accelerate the Trigger Date of any RSU at its election.

Limitations under the RSU Plan

Unless Shareholder Approval is obtained, or unless permitted otherwise by the rules of the Stock Exchange:

- a. the maximum number of Common Shares which may be reserved for issuance to Related Persons (as a group) under the RSU Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the issued Common Shares;
- b. the maximum number of RSUs that may be granted to Related Persons (as a group) under the RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued Common Shares calculated on the Grant Date;
- c. the maximum number of RSUs that may be granted to any one Eligible Person under the RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Common Shares calculated on the Grant Date;
- d. the maximum number of RSUs that may be granted to a Consultant, within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Common Shares outstanding at the Grant Date, together with any other Share Compensation Arrangement, without the prior consent of the CSE; and
- e. the grants of RSUs under the RSU Plan to any one Eligible Person may not exceed 1% of the issued Common Shares at the Grant Date and may not, in aggregate, exceed 2% of the issued Common Shares, within a 12-month period.

The foregoing summary of the RSU Plan is not complete and is qualified in its entirety by reference to the RSU Plan, which is available under the Company's SEDAR profile at www.sedar.com.

Refer to “PARTICULARS OF MATTERS TO BE ACTED UPON - B. Continuation of Restricted Share Unit Plan” below.

Stock Options and Other Compensation Securities

Outstanding Compensation Securities

The following table discloses the particulars of the option-based awards granted to the NEOs and Directors pursuant to the Option Plan in the financial year ended January 31, 2020. The Company did not award RSUs to any of its Directors or NEOs during financial years ended year ended January 31, 2020 and January 31, 2019.

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 (mm/dd/yy)	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 (mm/dd/yy)
Sina Habibi CEO and Director	Stock Options	1,000,000 24%	03/19/2018	0.25	0.27	0.43	03/19/2023
Denise Lok CFO and Corporate Secretary	Stock Options	200,000 5%	03/19/2018	0.25	0.27	0.43	03/19/2023
Thomas Sawyer COO	Stock Options	300,000 7%	03/19/2018	0.25	0.27	0.43	03/19/2023
Christos Kalafatis CMO and Director	Stock Options	300,000 7%	03/19/2018	0.25	0.27	0.43	03/19/2023
Mark A. Phillips CCO and Director	Stock Options	300,000 7%	03/19/2018	0.25	0.27	0.43	03/19/2023
David Velisek Director	Stock Options	200,000 5%	03/19/2018	0.25	0.27	0.43	03/19/2023
Ravinder Kang Director	Stock Options	200,000 5%	03/19/2018	0.25	0.27	0.43	03/19/2023
Seyed-Madhi Khaligh-Razavi CSO	Stock Options	500,000 12%	03/19/2018	0.25	0.27	0.43	03/19/2023

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by any of the NEOs or directors of the Company during financial year ended January 31, 2020.

Employment, consulting and management agreements

The Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director 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 NEOs or directors responsibilities.

Oversight and description of director and NEO compensation

Elements of the Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company’s officers and employees and overseeing the Company’s base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company’s senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company’s goals and objectives.

The Company is a small junior resource company with limited resources. The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Board's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Board determines the compensation for the CEO. The compensation of the Company's executives is determined by the Board after the recommendation of the CEO. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company's available cash resources.

In the Board's view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its Option Plan (described above) and its RSU Plan (described above). Recommendations for senior management compensation are presented to the Board for review.

Base Salary or Consulting Fees

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Base salary ranges for the executive officers were initially determined upon a review of companies which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

During the years ended January 31, 2020 and 2019, the Company incurred the following expenses to related parties:

	2020	2019
Consulting Fees – CEO and a director	\$ 203,292	\$ 207,564
Salaries and wages – CMO and a director	60,988	62,269
Salaries and wages – CSO	60,988	62,269
Consulting fees – CCO and a director	60,988	62,269
Consulting fees – COO	60,988	74,377
Share-based payments – directors and officers	-	624,300
	\$ 447,244	\$ 1,093,048

During the years ended January 31, 2020 and 2019, the Company incurred the following expenses to related parties:

	2020	2019
CEO and a director	\$ 25,931	\$ 4,151
CMO and a director	4,674	2,380
CSO	8,777	(13)
CCO and a director	19,940	7,410
COO	15,692	5,173
	\$ 75,014	\$ 19,101

Due to/from related parties are unsecured, non-interest bearing, and due on demand with no specific terms of repayment.

On September 26, 2019, the Company entered into a convertible loan agreement with the CEO and Director of the Company and issued a convertible note in the aggregate principal amount of \$164,110 (see Note 6 to Company January 30, 2020 year end audited financial statements).

Executive Compensation

Except for the grant of incentive share options and restricted share unit awards to the NEOs and any compensation payable pursuant to an executive compensation agreement between the CEO or CFO and the Company, there are no arrangements under which NEOs were compensated by the Company during the two most recently completed financial years for their services in their capacity as NEOs, directors or consultants.

Director Compensation

The directors receive no cash compensation for acting in their capacity as directors of the Company.

Except for the grant to directors of share options and restricted share unit awards, there are no arrangements under which directors were compensated by the Company during the two most recently completed financial years for their services in their capacity as directors.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board considers executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's existing stock

option plan and its restricted share unit plan. Stock options and RSUs are granted to executives and employees taking into account a number of factors, including the amount and term of options and RSUs previously granted, base salary and bonuses and competitive factors. The amounts and terms of options and RSUs granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasizes the provisions of option and RSU grants to maintain executive motivation.

Compensation Review Process

Risks Associated with the Company's Compensation Program

The Company's directors have not considered the implications of any risks to the Company associated with decisions regarding the Company's compensation program. The Company intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Company's compensation program and how it might mitigate those risks.

The Company did not retain a compensation consultant during financial years ending January 31, 2020 and January 31, 2019.

Benefits and Perquisites

The Company does not, as of the date of this Form, offer any benefits or perquisites to its NEOs other than potential grants of incentive stock options and RSUs as otherwise disclosed and discussed herein.

Hedging by Directors or NEOs

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. The Company is not, however, aware of any directors or officers having entered into this type of transaction

As of the date of this Form, entitlement to grants of incentive stock options under the Company's Stock Option Plan and unit awards under the Company's Restricted Share Unit Plan are the only equity security elements awarded by the Company to its executive officers and directors.

Pension Disclosure

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has two equity compensation plans: i) a 10% "rolling" share option plan; and ii) a 10% "rolling" restricted share unit plan, as described in this Information Circular.

The following table sets out equity compensation plan information as at the end of the financial year ended January 31, 2020.

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - (the Option Plan)	4,100,000	\$0.27	816,649
Equity compensation plans approved by securityholders - (the RSU Plan)	N/A	N/A	4,946,649
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	4,100,000	\$0.27	5,763,298

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company or have any indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the years ended January 31, 2020 and 2019, or has any interest in any material transaction in the current year or as of the date hereof other than as set out below.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Continuation of Stock Option Plan

The Company's has a 10% "rolling" Share Option Plan (the "**Option Plan**") as described above under heading **Stock Options and Other Compensation Securities** above. The Option Plan was filed under the Company's profile on SEDAR at www.sedar.com on January 25, 2018.

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

Shareholder Resolution

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution, with or without variation, as follows:

"**RESOLVED** that the Company's 10% rolling Share Option Plan, be and is hereby ratified and approved for continuation until the next annual meeting of the Company."

The Board unanimously recommends that the Shareholders approve the Option Plan by voting FOR this resolution at the Meeting.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE OPTION PLAN, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

B. Continuation of Restricted Share Unit Plan

The Company's has a 10% "rolling" restricted share unit plan (the "**Restricted Share Unit Plan**") as described above under heading **Stock Options and Other Compensation Securities**.

A copy of the Restricted Share Unit Plan is attached as Schedule B to the Information Circular to the Company's June 27, 2019 Annual General Meeting which was filed under the Company's profile on SEDAR at www.sedar.com.

Shareholder Resolution

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution, with or without variation, as follows:

"**RESOLVED** that the Company's 10% rolling Restricted Share Unit Plan, be and is hereby ratified and approved for continuation until the next annual meeting of the Company."

The Board unanimously recommends that the Shareholders approve the Restricted Share Unit Plan by voting FOR this resolution at the Meeting.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE RESTRICTED SHARE UNIT PLAN, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the years ended January 31, 2020 and 2019 and in the related management, discussion and analysis filed under the Company's profile on SEDAR at www.sedar.com.

Additional information relating to the Company as filed under the Company's profile on SEDAR at www.sedar.com is available upon request from the Company's Secretary at Suite 2250, 1055 West Hastings Street, Vancouver, BC, V6E 2E9, Tel: (604) 688-9588, or Fax: (604) 778-329-9361 or at denise.lok@barongroupintl.com. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

APPROVED by the Board at Vancouver, British Columbia, November 18, 2020.

BY ORDER OF THE BOARD

"Sina Habibi"

Sina Habibi
Chief Executive Officer

SCHEDULE A

AUDIT COMMITTEE CHARTER

I. Purpose

The main objective of the Audit Committee is to act as a liaison between the Board and the Company's independent auditors (the "Auditors") and to assist the Board in fulfilling its oversight responsibilities with respect to the financial statements and other financial information provided by the Company to its shareholders and others.

II. Organization

The Committee shall consist of three or more Directors and shall satisfy the laws governing the Company and the independence, financial literacy, expertise and experience requirements under applicable securities law, stock exchange requests and any other regulatory requirements applicable to the Audit Committee of the Company.

The members of the Committee and the Chair of the Committee shall be appointed by the Board. A majority of the members of the Committee shall constitute a quorum. A majority of the members of the Committee shall be empowered to act on behalf of the Committee. Matters decided by the Committee shall be decided by majority votes.

Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a Director.

The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Committee shall meet as frequently as circumstances require.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.

The Company's accounting and financial officer(s) and the Auditors shall attend any meeting when requested to do so by the Chair of the Committee.

IV. Responsibilities

- 1) The Committee shall recommend to the Board:
 - a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - b) the compensation of the external auditor.
- 2) The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- 3) The Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.
- 4) The Committee must review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
- 5) The Committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection (4), and must periodically assess the adequacy of those procedures.
- 6) The Committee must establish procedures for:
 - a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- 7) An audit committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.

V. Authority

The Committee shall have the following authority:

- a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- b) to set and pay the compensation for any advisors employed by the Committee, and
- c) to communicate directly with the external auditors.