

XPHYTO THERAPEUTICS CORP.

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON OCTOBER 12, 2022

NOTICE IS HEREBY GIVEN that the 2022 annual general meeting (the “**Meeting**”) of the shareholders of XPhyto Therapeutics Corp. (the “**Company**”) will be held at 200 Burrard Street, Suite 1680, Vancouver, British Columbia, V6C 3L6, on Wednesday, October 12, 2022, at 10:00 a.m. (Pacific time) for the following purposes:

1. To receive the audited financial statements of the Company for the year ended December 31, 2021, and the report of the auditor thereon.
2. To set the number of directors for the ensuing year at five.
3. To elect directors for the ensuing year.
4. To appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
5. To consider and if thought fit, pass an ordinary resolution ratifying and confirming the Company’s stock option plan, as more particularly described in the Company’s management information circular dated September 9, 2022, accompanying this Notice of Meeting (the “**Information Circular**”).
6. To transact such other business as may properly come before the Meeting or any adjournments thereof.

This Notice is accompanied by the Information Circular and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board of Directors of the Company has fixed the close of business on September 6, 2022, as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board of Directors has also fixed 10:00 a.m. (Pacific time) on October 7, 2022, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company’s registrar and transfer agent, Computershare Trust Company.

DATED at Vancouver, British Columbia, as of the 9th of September, 2022.

XPHYTO THERAPEUTICS CORP.

By: “*Hugh Rogers*”

Hugh Rogers, Chief Executive Officer

XPHYTO THERAPEUTICS CORP.

INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of September 9, 2022.

This Information Circular is in respect of the annual general meeting (the “**Meeting**”) of the shareholders of **XPhyto Therapeutics Corp.** (the “**Company**”) to be held on October 12, 2022, at the time and place set out in the accompanying Notice of Meeting. **This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting and any adjournment of the Meeting.** The Board of Directors of the Company (the “**Board**”) has fixed the close of business on September 6, 2022, as the record date (the “**Record Date**”), being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

PART 1 – PROXY INSTRUCTIONS

MANAGEMENT SOLICITATION AND APPOINTMENT OF PROXIES

The persons named in the form of proxy are nominees of the Company’s management. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for and on the shareholder’s behalf at the Meeting other than the persons designated as proxyholders in the form of proxy.** To exercise this right, the shareholder must either:

- (a) on the form of proxy, strike out the printed names of the individuals specified as proxyholders and insert the name of the shareholder’s nominee in the blank space provided; or
- (b) complete another proper form of proxy.

To be valid, a proxy must be dated and signed by the shareholder or by the shareholder’s attorney authorized in writing. In the case of a corporation, the proxy must be signed by a duly authorized officer or attorney for the corporation.

The completed proxy, together with the power of attorney or other authority, if any, under which the proxy was signed or a notarially certified copy of the power of attorney or other authority, must be delivered to Computershare Trust Company of Canada (“**Computershare**”), Suite 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1; fax within North America: 1-866-249-7775; fax outside North America: 416-263-9524, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Computershare also offers voting via the internet. Instructions for internet voting can be found on the enclosed form of proxy or voting instruction form.

REVOCABILITY OF PROXIES

A shareholder who has given a proxy may revoke it at any time before the proxy is exercised:

- (a) by an instrument in writing that is:
 - (i) signed by the shareholder, the shareholder’s attorney authorized in writing or, where the shareholder is a corporation, a duly authorized officer or attorney of the corporation; and
 - (ii) delivered to Computershare, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of the Meeting, or delivered to the Chairperson of the Meeting on the day of the Meeting or any adjournment of the Meeting before any vote on a matter in respect of which the proxy is to be used has been taken; or
- (b) in any other manner provided by law.

EXERCISE OF DISCRETION BY PROXYHOLDERS

A shareholder may indicate the manner in which the persons named in the form of proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **If the instructions as to voting indicated in the proxy are certain, the shares represented by the proxy will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions given in the proxy.**

If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the shares represented will be voted or withheld from the vote on that matter 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 proxyholder named in the form of proxy. It is intended that the proxyholder named by management in the form of proxy will vote the shares represented by the proxy in favour of each matter identified in the proxy and for the nominees of the Company for directors and auditor.

The form of proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Company is not aware of any such amendments or variations, or any other matters that will be presented for action at the Meeting other than those set out herein and referred to in the Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the form of proxy intend to vote on them in accordance with their best judgment.

SOLICITATION OF PROXIES

It is expected that solicitations of proxies will be made primarily by mail and possibly supplemented by telephone or other personal contact by directors, officers, employees and consultants of the Company without special compensation. The Company will not reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxy from their principals. The cost of solicitation will be borne by the Company.

ADVICE TO BENEFICIAL SHAREHOLDERS

ONLY REGISTERED SHAREHOLDERS OR DULY APPOINTED PROXYHOLDERS ARE PERMITTED TO VOTE AT THE MEETING. SHAREHOLDERS WHO DO NOT HOLD THEIR SHARES IN THEIR OWN NAME (REFERRED TO AS "NON-REGISTERED SHAREHOLDERS") ARE ADVISED THAT ONLY PROXIES FROM SHAREHOLDERS OF RECORD CAN BE RECOGNIZED AND VOTED AT THE MEETING. Non-Registered Shareholders who complete and return an instrument of proxy or voting instruction form must indicate thereon the person (usually a brokerage house) who holds their shares as a registered shareholder.

If securities are listed in an account statement provided to a shareholder by a broker, then in almost all cases those securities will not be registered in such shareholder's name on the records of the Company and will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such securities are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Securities held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the beneficial shareholder. Without specific instructions, brokers/nominees are prohibited from voting securities for their clients.

If you are a Non-Registered Shareholder and Computershare has sent Meeting materials directly to you, your name and address and information about your shareholdings have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. Such shareholders can expect to receive a scannable voting instruction form ("**VIF**") with this Meeting material. The VIF is to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described in the VIF. Computershare will tabulate the results of the VIFs received from beneficial shareholders and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. **A NON-REGISTERED SHAREHOLDER RECEIVING A VIF CANNOT USE THAT VIF TO VOTE SECURITIES DIRECTLY AT THE MEETING. THE VIF MUST BE RETURNED TO COMPUTERSHARE WELL IN ADVANCE OF THE MEETING IN ORDER TO HAVE THE SHARES VOTED.**

Non-Registered Shareholders who have objected to their broker/nominee disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners (“OBOs”). In accordance with securities regulatory policy, we will have distributed copies of the required Meeting materials to the brokers/nominees for onward distribution to OBOs. THE COMPANY DOES NOT INTEND TO PAY FOR A BROKER/NOMINEE TO DELIVER MEETING MATERIALS TO OBOs. THEREFORE, AN OBO WILL NOT RECEIVE THE MATERIALS UNLESS THE OBO’S BROKER/NOMINEE ASSUMES THE COSTS OF DELIVERY. Brokers/nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Every broker/nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their securities are voted at the Meeting. Often the form of proxy supplied to a beneficial shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the beneficial shareholder.

Should a Non-Registered Shareholder receiving a form of proxy or VIF wish to vote at the Meeting, the Non-Registered Shareholder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Shareholder’s name in the blank provided and return the materials to the broker or Computershare as directed and well before the Meeting date.

UNITED STATES SHAREHOLDERS

This solicitation of proxies involves securities of a corporation incorporated in Canada and is being affected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), some of its directors and its executive officers are residents of Canada and a significant portion of its assets and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a United States court.

PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value (each a “Share”). All issued Shares are entitled to be voted at the Meeting and each has one vote. As of September 6, 2022, there were 91,209,873 Shares issued and outstanding.

Only shareholders of record on September 6, 2022, will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or exercises control or direction, directly or indirectly, over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company which have the right to vote in all circumstances.

PART 3 - THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2021, will be placed before shareholders at the Meeting. These financial statements and management’s discussion and analysis are also available for review on SEDAR. See Part 8 “OTHER INFORMATION – Additional Information” below.

SETTING NUMBER OF DIRECTORS

Management proposes to nominate the persons named under the heading “Election of Directors” below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his

successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a director.

It is proposed to set the number of directors at five. This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the enclosed Proxy will vote FOR the number of directors of the Company to be set at five.

ELECTION OF DIRECTORS

The Board presently consists of five directors. At the Meeting, it is proposed to maintain the number of directors elected at five, to hold office until the next annual general meeting or until their successors are duly elected or appointed. **Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the five nominees whose names are set forth below.** Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

The following table and notes thereto state the names, provinces and countries of residence of all persons proposed to be nominated for election as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them, and the number of Shares beneficially owned, or controlled or directed, directly or indirectly, by each of them. The biographical information set out below as to principal occupation of, and number of Shares owned by, each of the nominees, not being within the knowledge of the Company, has been furnished by the nominees.

Name, Province/State and Country of Residence and Position with Company	Present Principal Occupation⁽¹⁾⁽²⁾	Director Since	Shares Owned
Hugh Rogers⁽³⁾ British Columbia, Canada <i>President, Chief Executive Officer and Director</i>	President and Chief Executive Officer of the Company	December 12, 2017	711,500
Dr. Raimar Löbenberg⁽³⁾ Alberta, Canada <i>Director</i>	Professor at the Faculty of Pharmacy and Pharmaceutical Sciences at the University of Alberta; director of the Company; director of Defence Therapeutics Inc.; CSO of RS Therapeutics	December 10, 2018	5,000,000 ⁽⁴⁾
Wolfgang Probst⁽³⁾ Bavaria, Germany <i>Director</i>	Deputy Chairman of ProFinvest; Managing Director of Bunker Pflanzenextrakte GmbH	December 12, 2018	1,102,500
Per S. Thoresen Oslo, Norway <i>Director</i>	Co-founder and director of Curida Holding AS	November 3, 2020	Nil
Peter Damouni London, United Kingdom <i>Director</i>	Director of Silvergate Capital Partners Ltd.; director of the Company; director of Mason Graphite Inc.; director of Chesterfield Resources Plc	July 30, 2021	Nil

- (1) Information as to principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) Unless otherwise stated above, any nominee named above not elected at the last annual general meeting has held the principal occupation or employment indicated for at least five years.
- (3) Member of the Audit Committee.
- (4) Held by JRC Pharmaceuticals Inc., a private company wholly owned by Dr. Löbenberg.

The Company does not have an executive committee. Pursuant to the provisions of the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee whose members are indicated above. See also Part 6 “AUDIT COMMITTEE” below.

Corporate Cease Trade Orders or Bankruptcy

As at the date of this Information Circular, and within the last 10 years before the date of this Information Circular, no proposed director (or any of their personal holding companies) of the Company was a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (c) is as at the date of this Information Circular or has been within 10 years before the date of this Information 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; or
- (d) has within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Information Circular, to the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management now or may in the future serve as directors, officers, promoters and members of management of other public companies, some of which are or may be involved in the life sciences industry, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of the Company and their duties as a director, officer, promoter or member of management of such other companies.

APPOINTMENT OF THE AUDITOR

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass the following resolution with respect to the appointment of auditors for the Company:

“RESOLVED, as an ordinary resolution, THAT Davidson & Company LLP, Chartered Professional Accountants, be appointed as the Company's auditor for the ensuing year, at a remuneration to be fixed by the Board of Directors.”

Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, to serve as auditor of the Company until the next annual general meeting of the Company's shareholders and to authorize the Board to fix the remuneration to be paid to the auditor.

RATIFICATION OF STOCK OPTION PLAN

The Company's current stock option plan, which was approved by the Board on December 10, 2018 and subsequently approved by shareholders on May 20, 2020 (the "**Option Plan**"), is a rolling 10% plan, pursuant to which the aggregate number of Shares reserved for issuance thereunder may not exceed, at the time of grant, in aggregate 10% of the Company's issued and outstanding Shares. At the Meeting, shareholders will be asked to confirm, ratify and approve the Option Plan.

The following is a summary of the material terms of the Option Plan:

- (i) the maximum number of options which may be granted to any one holder under the Option Plan within any 12 month period shall be 5% of the number of issued and outstanding Shares (unless the Company has obtained disinterested shareholder approval if required by applicable laws);
- (ii) if required by applicable laws, disinterested shareholder approval is required to the grant to related persons, within a 12 month period, of a number of options which, when added to the number of outstanding Options granted to related persons within the previous 12 months, exceeds 10% of the issued common shares;
- (iii) the expiry date of an option shall be no later than the tenth anniversary of the grant date of such option;
- (iv) the maximum number of options which may be granted to any one consultant within any 12 month period must not exceed 2% of the number of issued and outstanding Shares;
- (v) the maximum number of options which may be granted within any 12 month period to employees or consultants engaged in investor relations activities must not exceed 2% of the number of issued and outstanding Shares and such Options must vest in stages over 12 months with no more than 25% of the options vesting in any three month period;
- (vi) the exercise price of any option issued under the Option Plan shall not be less than the Market Value (as defined in the Option Plan) of the Shares as of the grant date; and
- (vii) the Board, or any committee to whom the Board delegates, may determine the vesting schedule for any option.

Shareholders may request a copy of the Option Plan by contacting the Company at the address or telephone number listed on the Notice of Meeting until the date of the Meeting and at the Meeting itself.

At the Meeting, the shareholders will be asked to consider, and if deemed advisable, to pass the following resolutions:

"RESOLVED as an ordinary resolution THAT:

1. the Company's stock option plan adopted by shareholders on May 20, 2020 (the "**Option Plan**") is hereby ratified, confirmed, authorized and approved;
2. the reservation under the Option Plan of up to a maximum of 10% of the issued shares of the Company, on a rolling basis, as at the time of granting of the stock option pursuant to the Option Plan is hereby authorized and approved;
3. such amendments to the Option Plan are authorized to be made from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Option Plan, the shareholders; and
4. any one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents, agreements and instruments, and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing."

The Board unanimously recommends that the shareholders vote in favour of ratifying and approving the Option Plan.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the approval of the Option Plan, the persons named in the enclosed Proxy will vote FOR the approval of the above resolutions.

PART 4 – EXECUTIVE COMPENSATION

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

The following persons are considered the “Named Executive Officers” or “NEOs” for the purposes of this disclosure:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and director of the Company during the Company’s two most recent financial years ended December 31, 2020 and 2021.

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission⁽¹⁾ (\$)	Bonus (\$)	Committee or meeting fees⁽²⁾ (\$)	Value of perquisites⁽³⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Hugh Rogers, CEO and Director	2021	216,000	Nil	N/A	N/A	8,709	224,709
	2020	180,000	Nil	N/A	N/A	Nil	180,000
P. Joseph Meagher, CFO⁽⁴⁾	2021	8,400 ⁽⁵⁾	Nil	N/A	N/A	Nil	8,400
Christopher Ross, Former CFO⁽⁶⁾	2021	146,000	Nil	N/A	N/A	37,436 ⁽⁷⁾	183,436
	2020	150,000	Nil	N/A	N/A	5,600	155,600
Wolfgang Probst, Director and Former Chief Operating Officer⁽⁸⁾	2021	215,526	Nil	N/A	N/A	Nil	215,526
	2020	183,508	Nil	N/A	N/A	Nil	183,508
Raimar Löbenberg, Director	2021	69,000 ⁽⁹⁾	Nil	N/A	N/A	Nil	69,000
	2020	60,000 ⁽¹⁰⁾	Nil	N/A	N/A	Nil	60,000
Per S. Thoresen, Director⁽¹¹⁾	2021	9,000	Nil	N/A	N/A	Nil	9,000
	2020	13,323	Nil	N/A	N/A	Nil	13,323
Peter Damouni, Director⁽¹²⁾	2021	96,000 ⁽¹³⁾	Nil	N/A	N/A	Nil	96,000

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission ⁽¹⁾ (\$)	Bonus (\$)	Committee or meeting fees ⁽²⁾ (\$)	Value of perquisites ⁽³⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Thomas Beckert, Managing Director of Vektor Pharma TF GmbH ⁽¹⁴⁾	2021	242,444 ⁽¹⁵⁾	Nil	N/A	N/A	Nil	242,444
	2020	247,735 ⁽¹⁶⁾	Nil	N/A	N/A	Nil	247,735

- (1) Paid or accrued salaries and/or consulting fees.
- (2) There is no standard meeting fee or committee fee for attendance at Board meetings or for service on committees.
- (3) The value of perquisites and benefits, if any, was less than \$15,000.
- (4) Mr. Meagher was appointed CFO on November 19, 2021.
- (5) Consulting fees paid to a company wholly owned by Mr. Meagher.
- (6) Mr. Ross resigned as CFO on November 19, 2021.
- (7) Includes \$33,168 of professional fees paid to a company controlled by Mr. Ross.
- (8) Mr. Probst acted as Chief Operating Officer from April 20, 2021 to December 12, 2021.
- (9) Includes \$60,000 paid as consulting fees to a company controlled by Dr. Löbenberg.
- (10) Paid as consulting fees to a company controlled by Dr. Löbenberg.
- (11) Mr. Thoresen was appointed a director on November 3, 2020.
- (12) Mr. Damouni was elected a director by the shareholders of the Company on July 30, 2021.
- (13) Includes \$90,000 of consulting fees paid to a company controlled by Mr. Damouni.
- (14) Vektor Pharma TF GmbH (“Vektor”) is a wholly owned subsidiary of the Company, the acquisition of which was completed on September 13, 2019.
- (15) Mr. Beckert was paid €162,000. The Canadian dollar amount was calculated using the average rate of conversion for the 2021 calendar year of 1.4966 multiplied by the amount paid in Euros.
- (16) Mr. Beckert was paid €162,000. The Canadian dollar amount was calculated using the average rate of conversion for the 2020 calendar year of 1.59231 multiplied by the amount paid in Euros.

Stock Options and Other Compensation Securities

The following table sets out the compensation securities granted by the Company to the Named Executive Officers and directors of the Company during the Company’s most recent financial year ended December 31, 2021.

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
Hugh Rogers ⁽¹⁾ CEO and Director	Stock Options	300,000 300,000 4.7%	November 29, 2021	1.25	1.14	1.08	November 29, 2026
Joseph Meagher ⁽²⁾ CFO	Stock Options	200,000 200,000 3.1%	November 29, 2021	1.25	1.14	1.08	November 29, 2026
Peter Damouni ⁽³⁾ Director	Stock Options ⁽⁴⁾	300,000 300,000 4.7%	June 1, 2021	2.14	2.14	1.08	June 1, 2023
	Stock Options ⁽⁴⁾	1,000,000 1,000,000 15.7%	November 29, 2021	1.25	1.14	1.08	November 29, 2026
Thomas Beckert ⁽⁵⁾ Managing Director of Vektor	Stock Options	250,000 250,000 3.9%	November 29, 2021	1.25	1.14	1.08	November 29, 2026

- (1) As at December 31, 2021, Mr. Rogers held stock options to purchase a total of 1,150,000 common shares.
- (2) As at December 31, 2021, Mr. Meagher held stock options to purchase a total of 200,000 common shares.

- (3) Held in the name of 12538938 Canada Inc., a private company wholly owned by Mr. Damouni.
- (4) As at December 31, 2021, Mr. Damouni through 12538938 Canada Inc. held stock options to purchase a total of 1,300,000 common shares.
- (5) As at December 31, 2021, Mr. Beckert held stock options to purchase a total of 250,000 common shares.

No compensation securities were exercised by the Named Executive Officers or directors during the most recent financial year ended December 31, 2021.

Stock Options Plans and Other Incentive Plans

The Company has in place a “rolling” stock option plan, the details of which are disclosed above in “Part 3 - The Business of the Meeting, Annual Ratification of Stock Option Plan”.

The Company also has in place a Restricted Share Unit Plan (the “**RSU Plan**”) approved by shareholders on July 30, 2021. As of the date of this Information Circular, there have been no grants under the RSU Plan. The following is a summary of the material terms of the RSU Plan:

Administration

The RSU Plan shall be administered by the Board, which will have the full and final authority to provide for the granting, vesting, settlement and the method of settlement of Restricted Share Units (“**RSUs**”) granted thereunder. RSUs may be granted to directors, officers, employees and consultants of the Company, as the Board may from time to time designate. The Board has the right to delegate the administration and operation of the RSU Plan to a committee and/or any member of the Board.

Number of Shares Reserved

Subject to adjustment as provided for in the RSU Plan, the aggregate number of Shares available for issuance under the RSU Plan will not, when combined with Shares reserved for issuance pursuant to other share compensation arrangements (including the Option Plan) exceed 20% of the number of Shares which are issued and outstanding on the date of grant. If any RSU expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated RSU shall again be available for the purposes of granting RSUs pursuant to the RSU Plan.

Granting, Settlement and Expiry of RSUs

Under the RSU Plan, eligible persons may (at the discretion of the Board) be allocated a number of RSUs as the Board deems appropriate, with vesting provisions also to be determined by the Board. Upon vesting, subject to the provisions of the RSU Plan, the RSU holder may settle its RSUs during the settlement period applicable to such RSUs, provided that no expiry date or any vesting date is a date that is more than three years from the Grant Date (as such term is defined in the RSU Plan). A RSU holder shall be entitled to receive one Share for each vested RSU or, at the sole option of the Company, a cash payment equal to the number of RSUs vested, multiplied by the market price of Shares on the redemption date.

Termination

Except as otherwise determined by the Board:

- (a) all RSUs held by the RSU holder (whether vested or unvested) shall terminate automatically on the date which the RSU holder ceases to be eligible to participate in the RSU Plan or otherwise on such date on which the Company terminates its engagement of the RSU holder (the “**RSU Holder Termination Date**”) for any reason other than as set forth in paragraph (b) and (c) below;
- (b) in the case of a termination of the RSU holder’s service by reason of (A) termination by the Company or any subsidiary of the Company other than for cause, or (B) the RSU holder’s death or disability, the RSU holder’s unvested RSUs shall vest automatically as of such date, and on the earlier of the original expiry date and any time during the 90 day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder (or their executor or administrator, or the person or persons to whom the RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination

of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Shares in respect thereof;

- (c) in the case of a termination of the RSU holder's services by reason of voluntary resignation, only the RSU holder's unvested RSUs shall terminate automatically as of such date, and any time during the 90 day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Shares in respect thereof;
- (d) for greater certainty, where a RSU holder's employment, term of office or other engagement with the Company terminates by reason of termination by the Company or any subsidiary of the Company for cause then any RSUs held by the RSU holder (whether unvested or vested) at the RSU Holder Termination Date, immediately terminate and are cancelled on the RSU Holder Termination Date or at a time as may be determined by the Board, in its discretion;
- (e) a RSU holder's eligibility to receive further grants of RSUs under the RSU Plan ceases as of the earliest of the date the RSU holder resigns from or terminates its engagement with the Company or any subsidiary of the Company and the date that the Company or any subsidiary of the Company provides the RSU holder with written notification that the RSU holder's employment, term of office or engagement, as the case may be, is terminated, notwithstanding that such date may be prior to the RSU Holder Termination Date; and
- (f) for the purposes of the RSU Plan, a RSU holder shall not be deemed to have terminated service or engagement where the RSU holder: (i) remains in employment or office within or among the Company or any subsidiary of the Company or (ii) is on a leave of absence approved by the Board.

Employment, Consulting and Management Agreements

Hugh Rogers - The Company entered into an employment agreement with Hugh Rogers ("**Rogers**") dated January 1, 2019 (the "**Rogers Agreement**"), to remain in force subject to termination as provided in the Rogers Agreement. Rogers currently receives a gross salary of \$216,000 per annum, payable in equal monthly installments and reviewable by the Company on an annual basis. Rogers is entitled to stock options as determined by the Company. Rogers may receive bonus payments at the sole discretion of the Board. The Company can terminate the Rogers Agreement for just cause without notice, at which time only the amounts owing at termination will be payable. Should the Company terminate Rogers' employment without just cause or Rogers terminates the Rogers Agreement for good reason, the Company must pay Rogers a termination fee equal to 24 months of Rogers' then current monthly salary. If in 12 months following a change of control, the Company terminates Rogers' employment without just cause or if Rogers terminates the Rogers Agreement within six months after a change of control for good reason, then the Company shall pay Rogers an amount equal to 24 months of Rogers' then current monthly salary. Assuming a change of control occurred as of the date hereof and Rogers' employment was terminated without just cause or Rogers terminated the Rogers Agreement for good reason, Rogers would be entitled to an estimated payment of \$432,000.

Patrick Joseph Meagher – The Company entered into a consulting agreement with P. Joseph Meagher and Meagher Consulting Inc. (together "**Meagher**") on November 8, 2021, to remain in effect for 12 months, unless extend by mutual written agreement, by which Meagher acts as CFO of the Company and provides related services. Under the terms of the agreement, Meagher receives a fee of \$6,000 (plus GST) per month.

Wolfgang Probst – BUNKER Pflanzenextrakte GmbH ("**Bunker**"), a wholly-owned subsidiary of the Company, entered into an employment agreement with Wolfgang Probst effective January 1, 2019, under which Mr. Probst receives a salary of €12,000 per month. If the employment relationship was terminated with due notice by Bunker during the fixed term period of employment, Mr. Probst was entitled to receive a severance payment in the amount of the gross salary which would otherwise have been accrued between the effective period of such termination notice and December 31, 2021.

Except as disclosed above, none of the Named Executive Officers or directors of the Company entered into any employment, consulting or management agreements with the Company during the financial year ended December 31, 2021, nor were any outstanding as of that date. The Named Executive Officers and directors who do not have a written

agreement with the Company or a subsidiary of the Company and received compensation, did so under verbal agreement with the Company.

Oversight And Description of Director and Named Executive Officer Compensation

The Board determines director compensation from time to time.

The Board determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company’s success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards and the economic position of the Company when compensating its executive officers.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the financial year ended December 31, 2021:

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 ⁽¹⁾	6,075,000	\$1.41	1,670,303 ⁽²⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A

- (1) The Company has in place the Option Plan (see “Part 3 - The Business of the Meeting, Annual Ratification of Stock Option Plan”) and the RSU Plan (see “Part 4 – Executive Compensation, Stock Option Plans and Other Incentive Plans”). The figures provided in this table are for the Option Plan. No RSUs had been granted or were outstanding as at the Company’s financial year ended December 31, 2021.
- (2) This figure is based on the total number of Shares authorized for issuance under the Option Plan, less the number of stock options outstanding as at the Company’s financial year ended December 31, 2021.

PART 6 – AUDIT COMMITTEE

The Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“NI 52-110”) under this heading.

AUDIT COMMITTEE CHARTER

The Charter of the Company’s audit committee is included as Schedule “A” to this Information Circular.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee is currently composed of the following three directors:

Member	Independent⁽¹⁾	Financially Literate⁽¹⁾
Hugh Rogers	No	Yes
Raimar Löbenberg	No	Yes
Wolfgang Probst	No	Yes

(1) As that term is defined in NI 52-110.

RELEVANT EDUCATION AND EXPERIENCE

All of the members of the Audit Committee are financially literate, in that they have the ability to read and understand statements of financial position, statements of comprehensive loss, statements of cash flows, and statements of equity and the notes attached thereto. Additionally, all of the members of the Audit Committee have accounting or related financial experience and are able to analyze and interpret a full set of financial statements, with the level of complexity of a life sciences issuer such as the Company, including the notes attached thereto, in accordance with International Financial Reporting Standards. The following table sets out each committee member's relevant experience:

Hugh Rogers	Mr. Rogers is an entrepreneur and lawyer with private and public start-up experience in a range of industries and operational roles. Recent work has focused on public listings and corporate restructuring in the life science and energy industries. Mr. Rogers has held several independent board and management positions with exchange listed issuers. He holds a Bachelor of Science degree and LLB degree. He is a member in good standing of the Law Society of British Columbia.
Raimar Löbenberg	Dr. Löbenberg holds a Bachelor of Science degree in Pharmacy from the Johannes Gutenberg-University, Mainz, Germany and a PhD in Pharmaceutics from the Johann Wolfgang Goethe-University, Frankfurt, Germany. He joined the University of Alberta in 2000 where he is the founder and director of the Drug Development and Innovation Centre, Faculty of Pharmacy and Pharmaceutical Sciences. He is a co-founder of RS Therapeutics Inc., a foam-based topical drug delivery company. Dr. Löbenberg's recent notable positions include: President of the Canadian Society for Pharmaceutical Sciences 2014 to 2015; Vice Chair of the United States Pharmacopeia Dietary Supplement Expert Committee 2016 to 2017; current member of the United States Pharmacopeia Dietary Supplement Expert Committee; current Vice Chair of the Specialty Committee of Traditional Chinese Medicine in Pharmaceutics of the World Foundation of Chinese Medicine Science; and current member of the Health Canada Scientific Advisory Committee on Pharmaceutical Sciences and Clinical Pharmacology and the Scientific Advisory Panel on Opioid Analgesic Abuse.
Wolfgang Probst	Mr. Probst is a management and financial consultant. His experience includes branch head working with private high-net worth clients and corporations followed by the role of CFO for a European-based photovoltaic company where he established operations in Cypress, Greece, and Italy. Mr. Probst started ProFinvest, a management consulting firm focused on small to medium-sized companies where he remains Deputy Chairman. In 2020, he assumed the Managing Director position of Bunker Pflanzenextrakte GmbH.

AUDIT COMMITTEE OVERSIGHT

At no time since the beginning of the recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Company's financial year ended December 31, 2021, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

PRE-APPROVAL POLICIES AND PROCEDURES

The audit committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company.

EXTERNAL AUDIT SERVICE FEES (BY CATEGORY)

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its external auditors, Davidson & Company LLP, for services rendered to the Company in each of the last two financial years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2021	\$116,403	Nil	\$13,500	Nil
December 31, 2020	\$70,854	Nil	\$7,600	Nil

EXEMPTION

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

PART 7 – CORPORATE GOVERNANCE

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 *Corporate Governance Guidelines* (“NP 58-201”) provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) prescribes certain disclosure by the Company of its corporate governance practices. The disclosure required by NI 58-101 is presented below.

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 that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Hugh Rogers, Wolfgang Probst and Peter Damouni are not considered to be independent directors pursuant to NI 58-101. Dr. Raimar Löbenberg and Per S. Thoresen are considered to be independent directors pursuant to NI 58-101.

The Board facilitates its exercise of independent supervision over management by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board believes that fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director’s participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that each director exercises independent judgment in carrying out his responsibilities and acting in the best interests of the Company.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly.

DIRECTORSHIP

The directors of the Company are currently directors of the following other reporting issuers:

Hugh Rogers	Telo Genomics Corp. Clear Blue Technologies International Inc. Intertidal Capital Corp.
Dr. Raimar Löbenberg	Defence Therapeutics Inc.

Wolfgang Probst	None
Per S. Thoresen	QuiaPEG Pharmaceuticals
Peter Damouni	Arena Minerals Inc. Mason Graphite Inc. Black Swan Graphene Inc. Chesterfield Resources Plc

ORIENTATION AND CONTINUING EDUCATION

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's business, technology and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company's management and consultants to give the directors additional insight into the Company's business. Individual directors are responsible for maintaining their own education, skills and knowledge at an appropriate level.

ETHICAL BUSINESS CONDUCT

The Board has not, to date, adopted a formal written code of ethical business conduct. The current limited size of the Company's operations and the small number of officers and consultants allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Board is aware of the recommendation in National Policy 58-201 *Corporate Governance Guidelines* to adopt a written code of business conduct and ethics and will review different standards that may be appropriate for the Company to adopt if warranted.

To date, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual 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. Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A director must disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The disclosure must be evidenced in writing by being included in the consent resolutions or minutes of the meeting that approve the transaction or in a written disclosure delivered to the Company's records office. Unless the director properly discloses his interest and has the transaction properly approved, he may be liable to account to the Company for any profit he makes as a result of the transaction, unless the court finds that the transaction was fair and reasonable to the Company. Once the appropriate disclosure has been made by the interested director, the transaction must be approved by the directors or by the shareholders by special resolution. An interested director would not be entitled to vote at meetings of directors which evoke any such conflict.

NOMINATION OF DIRECTORS

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees to fill vacancies and for the next annual meeting of the shareholders. 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. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives and a willingness to serve.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole; however, this policy may be reviewed in the future depending on the circumstances of the Company.

COMPENSATION

The Board periodically reviews the compensation paid to directors, management and other employees based on such factors as time commitment and level of responsibility and the Company's current position as a life sciences company with limited operating revenue.

The Board does not have a compensation committee, and these functions are currently performed by the Board as a whole; however, this policy may be reviewed in the future depending on the circumstances of the Company.

OTHER BOARD COMMITTEES

The Board has no other committees other than the Audit Committee.

ASSESSMENTS

The Board conducts periodic assessments of its members including individual assessments to determine if the Board and the individual directors are performing efficiently. Based on the Company's size, stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be unnecessary at this time. As the activities of the Company develop, it will consider the establishment of more formal evaluation procedures, including more quantitative measures of performance.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or any subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the most recently completed financial year, no "informed person" had any material interest, direct or indirect, in any transaction or any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries. "Informed Person" means: (a) a director or executive officer of the Company; (b) a director or officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; or (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and executive officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

OTHER BUSINESS

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

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Financial information is provided in the Company's financial statements and management's discussion and analysis for the most recently completed financial year.

The Company will provide to any securityholder upon request copies of the Company's financial statements and management's discussion & analysis for the most recently completed financial year. Please direct your request to the Company at 1820 Fir Street, Suite 270, Vancouver, British Columbia, V6J 3B1, to request the Company's financial statements and management's discussion & analysis.

DATED at Vancouver, British Columbia, on the 9th day of September, 2022.

ON BEHALF OF THE BOARD

"Hugh Rogers"

Hugh Rogers, Chief Executive Officer

SCHEDULE “A”

CHARTER OF THE AUDIT COMMITTEE XPHYTO THERAPEUTICS CORP.

1. PURPOSE AND PRIMARY RESPONSIBILITY

1.1 This charter sets out the Audit Committee’s purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the “Board”) of XPhyto Therapeutics Corp. (the “Company”), annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. MEMBERSHIP

2.1 At least a majority of the Audit Committee must be comprised of independent directors of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees (“NI 52-110”), provided that should the Company become listed on a senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.

2.2 The Audit Committee will consist of at least two members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.

2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.

2.4 The Chair of the Audit Committee will be appointed by the Board.

3. AUTHORITY

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
- (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board the external auditor to be nominated by the Board;

- (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
- (c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to the Company;
- (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
- (g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- (h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- (i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
- (j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- (k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
- (l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- (m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;

- (n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- (o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- (q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- (r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- (s) resolving disputes between management and the external auditor regarding financial reporting;
- (t) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- (x) establishing procedures for:
 - (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
 - (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;
 - (iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
 - (iv) reviewing fraud prevention policies and programs, and monitoring their implementation;

- (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:
 - (A) Tax and financial reporting laws and regulations;
 - (B) Legal withholding requirements;
 - (C) Environmental protection laws and regulations; and
 - (D) Other laws and regulations which expose directors to liability.

3.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

3.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

4. MEETINGS

4.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.

4.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as premeeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

4.3 The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

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

4.5 The external auditor must be given reasonable notice of and has the right to appear before and to be heard at, each meeting of the Audit Committee.

4.6 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

5. REPORTS

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

5.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

6. MINUTES

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

7. ANNUAL PERFORMANCE EVALUATION

7.1 The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.