

GEMINA LABORATORIES LTD.

NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

for the

**2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JANUARY 6, 2022**

Dated as of December 1, 2021

Gemina Laboratories Ltd.
Suite 142, 3800 Westbrook Mall
Vancouver, British Columbia V6S 2L9

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JANUARY 6, 2022

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") of Gemina Laboratories Ltd. (the "**Company**") will be held at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, on Thursday, January 6, 2022, at 10:00 a.m. (Pacific Time) for the following purposes:

1. to receive the financial statements of the Company for the financial year ended January 31, 2021, together with the auditors' report thereon;
2. to fix the number of directors to be elected at the Meeting at five (5);
3. to elect directors of the Company for the ensuing year;
4. to appoint Davidson & Company LLP as auditors of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditors; and
5. to transact such further or other business as may properly come before the Meeting and any adjournment(s) thereof.

This notice is accompanied by a Management Information Circular (the "**Circular**") and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular.

The board of directors of the Company has fixed the record date for the Meeting at the close of business on December 1, 2021 (the "**Record Date**") for determining shareholders entitled to receive notice of, and to vote at the Meeting and any postponement or adjournment of the Meeting, unless any such shareholder transfers such Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not later than ten days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

ALL SHAREHOLDERS ARE ENTITLED TO ATTEND AND VOTE AT THE MEETING IN PERSON OR BY PROXY; HOWEVER, THE BOARD OF DIRECTORS (THE "BOARD") IS REQUESTING THAT DUE TO THE CURRENT COVID-19 PANDEMIC THAT ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND NOT ATTEND IN PERSON. SHAREHOLDERS SHOULD READ, COMPLETE, SIGN AND DATE THE ENCLOSED FORM OF PROXY AND RETURN THE SAME IN THE ENCLOSED RETURN ENVELOPE PROVIDED FOR THAT PURPOSE WITHIN THE TIME AND TO THE LOCATION SET OUT IN THE FORM OF PROXY ACCOMPANYING THIS NOTICE.

The accompanying Circular provides instructions on the various methods that a shareholder can use to have vote their Common Shares at the Meeting, including instructions regarding voting in person, by mail, by internet, or by phone.

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining and depositing the required form of proxy, you should contact Computershare Investor Services Inc. by telephone at 1-800-564-6253 (toll free in North America), by fax at 1-888-453-0330 or by e-mail at service@computershare.com.

DATED at Vancouver, British Columbia this 1st day of December, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "John Davies "

John Davies

Chief Executive Officer and Director

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**INFORMATION CIRCULAR
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JANUARY 6, 2022**

SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS

Solicitation of Proxies

This Management Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Gemina Laboratories Ltd. (the "**Company**" or "**Gemina**") for use at the Annual General Meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of the Company to be held at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5 at 10:00 a.m. (Pacific Time) on January 6, 2022, and at any adjournment thereof, for the purposes set forth in the Notice of Annual General Meeting.

The board of directors of the Company (the "**Board**") has fixed the record date for the Meeting at the close of business on December 1, 2021 (the "**Record Date**") for determining Shareholders entitled to receive notice of, and to vote at the Meeting and any postponement or adjournment of the Meeting, unless any such Shareholder transfers such Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not later than ten days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise stated.

Appointment of Proxyholder

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are directors and/or officers of the Company (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

Voting by Proxy

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common Shares represented by a properly executed proxy will be voted for or against or withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters

specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxy

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) thereof, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently. A Shareholder may also vote by proxy using the telephone or internet by following the instructions provided in the accompanying form of proxy.

Non-Registered Holders

Only registered Shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders of Common Shares of the Company whose names appear on the share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased Common Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. The Company's Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Common Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has elected to send copies of the proxy-related materials, including a voting instruction form ("**VIF**") directly to the NOBOs in connection with the Meeting. With respect to OBOs, in accordance with applicable securities law requirements, the Company has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Company will not pay for Intermediaries to deliver the Meeting materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs may not receive the Meeting materials.

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

- (a) be given a VIF **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow; or
- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company, c/o Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their Common Shares which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert their own name or such other person's name in the blank space provided. **Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or VIF is to be delivered.**

A Non-Registered Shareholder may revoke a VIF or a waiver of the right to receive Meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive Meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

The Company is not sending the Meeting materials to Shareholders using "notice-and-access" as defined under NI 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

Revocation of Proxy

In addition to revocation in any other manner permitted by law, a Shareholder, their attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) thereof, or with the chairman of the Meeting on the day of the Meeting. Only registered Shareholders have the right to revoke a proxy.

INFORMATION CONCERNING THE COMPANY

The information in this Circular is given as of December 1, 2021, unless otherwise specified.

Voting Shares and Principal Holders Thereof

As at the date of this Circular, 54,936,326 Common Shares were issued and outstanding, each such Common Share carrying the right to one vote on a ballot at the Meeting. The close of business on December 1, 2021 is the Record Date. Any transferee or person acquiring Common Shares after such date may, on proof of ownership of Common Shares, demand not later than ten days before the Meeting that such transferees name be included in the list of persons entitled to attend and vote at the Meeting. A quorum for the transaction of business at the Meeting is one person present or represented by proxy.

To the knowledge of the directors and executive officers of the Company, at the date of this Circular, no person or corporation beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except the following:

<i>Name</i>	<i>No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly</i>	<i>Percentage of Outstanding Shares</i>
EcoMine Technologies Corporation	33,696,793 ⁽¹⁾	61.34% ⁽²⁾

(1) Certain directors of the Company hold significant direct and indirect interests in EcoMine Technologies Corporation ("**EcoMine**"). Robert Greene, Chief Technology Officer and a director of the Company, holds 5,333,333 common shares of EcoMine and securities convertible into an additional 3,033,334 common shares, representing 25.44% of its outstanding common shares on an undiluted basis and 34.86% on a fully diluted basis. David Rokoss, a director of the Company, holds 1,333,333 common shares of EcoMine and securities convertible into an additional 466,667 common shares, representing 6.36% of its outstanding common shares on an undiluted basis and 7.50% on a fully diluted basis. James Tansey, a director of the Company, holds 300,000 common shares of EcoMine and securities convertible into an additional 100,000 common shares, representing 1.43% on an undiluted basis and 1.67% on a fully diluted basis. Physical Science Innovations Corporation ("**PSI**"), a company of which John Davies, CEO and a director of the Company, and James Tansey and Martin Cronin, directors of the Company, are shareholders, holds 5,333,333 common shares of EcoMine and securities convertible into an additional 3,033,334 common shares, representing 25.44% of its outstanding common shares on an undiluted basis and 34.86% on a fully diluted basis. John Davies, CEO of the Company, holds 10,100,000 common shares of PSI, representing 28% of its outstanding common shares. James Tansey holds 5,050,000 common shares of PSI, representing 14% of its outstanding common shares. Martin Cronin holds 3,607,143 common shares of PSI, representing 10% of its outstanding common shares.

(2) Based on 54,936,326 Common Shares issued and outstanding.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than the election of directors or the appointment of auditors, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON AT MEETING

Financial Statements and Auditors' Report

The audited financial statements of the Company (the "**Financial Statements**") for the year ended January 31, 2021, and the auditors' report thereon will be tabled before the Shareholders at the Meeting. The audited financial statements have been approved by the Audit Committee and the Board. The Financial Statements can also be found under the Company's profile on SEDAR at www.sedar.com. No vote by the Shareholders is required to be taken with respect to the Financial Statements.

Fix Number of Directors

At the Meeting, a motion will be made to fix the number of directors to be elected at the Meeting at five.

To become effective, the resolution fixing the number of directors to be elected must be passed, with or without amendment, by the affirmative vote of at least a simple majority of the votes cast by the Shareholders at the Meeting, or any adjournment of the Meeting.

Notwithstanding the foregoing resolution, the directors may, between annual meetings, appoint one or more additional directors of the Company to serve until the close of the next annual meeting, but the total number of additional directors shall not at any time exceed one-third of the number of directors elected at the Meeting.

Election of Directors

At the Meeting, a motion will be made to elect five proposed nominees as directors of the Company until the next annual meeting or until their successors are elected or appointed, and the Shareholders will be asked to vote on the election of each nominee individually.

To become effective, the resolutions electing each director individually must be passed, with or without amendment, by the affirmative vote of at least a simple majority of the votes cast by the Shareholders at the Meeting, or any adjournment of the Meeting.

Director Nominee Information

The following table sets forth, in respect of each proposed nominee for election as a director of the Company, certain information as of the date of this Circular. The information set forth in the following table is based upon information furnished by the respective nominees and by the Company.

Name, Province of Residence and Date first became a Director	Office	Principal Occupation	Common Shares Beneficially Owned or Controlled
John Davies ⁽¹⁾ <i>British Columbia, Canada</i> January 31, 2021	Chief Executive Officer and Director	President, Physical Science Innovations Corporation (2015 to Present), Director of EcoMine Technologies (August 2017 to Present)	Nil ⁽⁴⁾
David Rokoss ⁽¹⁾⁽²⁾⁽³⁾ <i>British Columbia, Canada</i> October 10, 2017	Director	Partner, Ptolemy Capital	575,001 ⁽⁵⁾
James Tansey ⁽²⁾⁽³⁾ <i>British Columbia, Canada</i> January 31, 2021	Director	Associate Professor, Sauder School of Business (UBC); Co-Founder and Senior Advisor, NatureBank Asset Management	1,852,000 ⁽⁶⁾

Name, Province of Residence and Date first became a Director	Office	Principal Occupation	Common Shares Beneficially Owned or Controlled
Robert Crandall Greene <i>British Columbia, Canada</i> January 31, 2021	Director and Chief Technology Officer	President, EcoMine Technologies (August 2017 to Present), previously a graduate student at UBC	Nil ⁽⁷⁾
Martin Cronin ⁽¹⁾⁽²⁾⁽³⁾ <i>British Columbia, Canada</i> March 12, 2021	Director	CEO and President of Patriot One Technologies (2016-20); Director, Helios Global Technologies (2010 to Present), Chairman of Physical Science Innovations Corporation (2021-present)	Nil ⁽⁸⁾

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Governance and Nomination Committee.
- (4) John Davies holds an interest in certain Common Shares held by EcoMine, a principal shareholder of the Company, indirectly through his shareholdings in PSI, itself a shareholder of EcoMine. See Note 1 under “*Voting Shares and Principal Shareholders Thereof*”.
- (5) David Rokoss holds 575,000 of these Common Shares indirectly in the name of Rokoss Consulting Inc, a company which he controls. Mr. Tansey also holds a direct interest in EcoMine, a principal shareholder of the Company. See Note 1 under “*Voting Shares and Principal Shareholders Thereof*”.
- (6) James Tansey holds 2,000 Common Shares directly and 1,850,000 Common Shares indirectly in the name of Canvas Impact Advisors, a company which he controls. Mr. Tansey also holds direct and indirect interests in EcoMine, a principal shareholder of the Company. See Note 1 under “*Voting Shares and Principal Shareholders Thereof*”.
- (7) Robert Crandall Greene holds an interest in certain Common Shares indirectly through EcoMine, a principal shareholder of the Company. See Note 1 under “*Voting Shares and Principal Shareholders Thereof*”.
- (8) Martin Cronin holds an interest in certain Common Shares held by EcoMine, a principal shareholder of the Company, indirectly through his shareholdings in PSI, itself a shareholder of EcoMine. See Note 1 under “*Voting Shares and Principal Shareholders Thereof*”.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the best of the knowledge of management of the Company, except as set out below, no proposed nominee for election as a director of the Company:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any corporation (including the Company) that,
 - (i) was subject to an order (as defined below) that was issued while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after that person 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; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any corporation (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

- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

For the purposes of (a) above, "order" means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant corporation access to any exemption under securities legislation; that was in effect for a period of more than 30 consecutive days.

NatureBank Asset Management Inc. ("**NatureBank**") a reporting issuer of which Dr. James Tansey, a director of the Company, was a director, was subject to a MCTO commencing June 17, 2020 for failure to file annual financial statements and associated management discussion & analysis for the year ended December 31, 2019 within the required time period. NatureBank filed the required records on July 17, 2020 and the MCTO was revoked on July 21, 2020.

Appointment of Auditors

Davidson & Company LLP, is the auditor of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Davidson & Company LLP as the auditor of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

STATEMENT OF EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation, excluding Compensation Securities

For the purposes hereof, a named executive officer ("**NEO**") of the Company means each of the following individuals:

- (a) the Chief Executive Officer ("**CEO**") of the Company;
- (b) the Chief Financial Officer ("**CFO**") of the Company;
- (c) each of the three most highly compensated Executive Officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000. "Executive Officer" means the chairman, and any vice-chairman, president, secretary or any vice-president and any officer of the Company or a subsidiary who performs a policymaking function in respect of the Company; and

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

For the financial year ended January 31, 2021, the Company had the following Named Executive Officers: John Davies – CEO, and Michael Liggett – CFO.

The following table sets forth, for the period from May 6, 2020 to January 31, 2021, all compensation (other than stock options and other compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and director, in any capacity.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
John Davies ⁽²⁾ <i>Chief Executive Officer and Director</i>	2021 ⁽⁶⁾	6,563 ⁽³⁾	Nil	Nil	Nil	Nil	6,563 ⁽³⁾
Michael Liggett ⁽⁴⁾ <i>Chief Financial Officer and Corporate Secretary</i>	2021 ⁽⁶⁾	6,095	Nil	Nil	Nil	Nil	6,095
David Rokoss <i>Director</i>	2021 ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	Nil
James Tansey ⁽²⁾ <i>Director</i>	2021 ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	Nil
Robert Crandall Greene ⁽²⁾ <i>Director and Chief Technology Officer</i>	2021 ⁽⁶⁾	40,298	Nil	Nil	Nil	Nil	40,298
Martin Cronin ⁽⁵⁾ <i>Director</i>	2021 ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Includes perquisites provided to a NEO or director that are not generally available to all employees. An item is generally a perquisite if it is not integrally and directly related to the performance of the director's or NEO's duties. If something is necessary for a person to do his or her job, it is integrally and directly related to the job and is not a perquisite, even if it also provides some amount of personal benefit. For the purposes of the table, perquisites are valued on the basis of the aggregate incremental cost to the Company and its subsidiaries.
- (2) Messrs. Davies, Tansey and Greene were appointed as directors of the Company on January 31, 2021.
- (3) Mr. Davies did not receive any compensation from the Company in his capacity as a director of the Company. He was appointed as CEO of the Company on March 12, 2021. Mr. Davies did not receive any compensation directly from the Company in his capacity as an officer of the Company, but received remuneration from PSI. See "External Management Companies" and "Employment, Consulting and Management Agreements" below for further details.
- (4) Mr. Liggett was appointed as Chief Financial Officer and Corporate Secretary on March 12, 2021.
- (5) Mr. Cronin was appointed as a director of the Company on March 12, 2021.
- (6) For the period from May 6, 2020 to January 31, 2021.

External Management Companies

Other than as described below, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Pursuant to a management services agreement (the "**PSI Agreement**") dated January 1, 2021 between the Company and Physical Science Innovations Corporation ("**PSI**"), the Company has engaged PSI to provide various services, principally through John Davies, in connection with performing the function of CEO of the Company.

Stock Options and Other Compensation Securities

As of January 31, 2021, no compensation securities were granted or issued to any NEO or director by the Company for services provided or to be provided, directly or indirectly, to the Company.

As such, no compensation securities were exercised by any NEO or director during the financial year ended January 31, 2021.

Stock Option Plans and Other Incentive Plans

On February 19, 2021, the Board approved the Stock Option Plan (the "**Stock Option Plan**").

The purpose of the Stock Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants, to reward those individuals from time to time for their contributions toward the long terms goals of the Company and to enable and encourage those individuals to acquire Common Shares as long term investments. The general terms and conditions of the Stock Option Plan are reflected in the disclosure below.

Key Terms	Summary
Administration	The Stock Option Plan will be administered by the Board, or such director or other senior officer of the Company as may be designated as administrator by the Board. The Board or such committee may make, amend and repeal at any time, and from time to time, such regulations not inconsistent with the Stock Option Plan.
Number of Common Shares	The aggregate number of Common Shares that may be reserved for issuance pursuant to options (" Options "), or other proposed share compensation arrangements, shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option.
Securities	Each Option entitles the Participant to purchase one Common Share at an exercise price determined by the Board.
Participation	Options shall only be granted to "Eligible Persons", being directors, senior officers, employees, consultants, consultant companies or management company employees of the Company.
Exercise Price	The Company must not grant Options with an exercise price lower than the market price of the Common Shares as determined by the Board,

provided that if the Company is listed on a recognized stock exchange, such price shall not be less than the market price determined in accordance with the rules of such stock exchange.

Exercise Period

The exercise period of an Option will be the period from and including the award date through to and including the expiry date that will be determined by the Board at the time of grant (the “**Expiry Date**”), provided that every Option shall have a term not exceeding, and shall therefore expire no later than, 10 years after the date of grant, subject to extension where the Expiry Date falls within a blackout period.

Vesting

Unless otherwise determined by the Board, all Options shall vest over an 18 month period, with 1/3 of such Options vesting every 6 months. The Board may decide to shorter vesting schedules; however, Options granted to Eligible Persons performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any three month period.

Cessation of being an Eligible Person

Subject to certain limitations, in the event that an participant ceases to be an officer, or consultant of the company or ceases to be employed by the Company, other than by reason of death or disability, each Option held by such participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 90 days after such event, provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the expiry date and the date which is one year after such event. If a participant dies or otherwise ceasing to be an Eligible Person, each Option held by such participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 365 days after the date of the Participant’s death.

Limitations

To any one person. The number of Common Shares reserved for issuance to any one person in any 12 month period under the Stock Option Plan and any other share compensation arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant, unless the Company has obtained disinterested shareholder approval to exceed such limit.

To Consultants. The number of Common Shares reserved for issuance to any one Consultant in any 12 month period under the Stock Option Plan and any other share compensation arrangement shall not exceed 2% of the outstanding Common Shares (on a non-diluted basis) at the time of the grant.

To persons conducting Investor Relations Activities. The aggregate number of Common Shares reserved for issuance to all Eligible Persons conducting "Investor Relations Activities" in any 12 month period under the Stock Option Plan and any other share compensation arrangement shall not exceed 1% of the outstanding Common Shares at the time of the grant.

To Insiders. Unless the Company has received disinterested shareholder approval to do so, the aggregate number of Common Shares reserved for issuance to insiders under the Stock Option Plan and any other share compensation arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant; the aggregate number of Common Shares reserved for issuance to Insiders in any 12 month period under the Stock Option Plan and any other share compensation arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant.

**Amendments,
Suspension and
Termination**

The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate the Stock Option Plan or any portion thereof. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If the Stock Option Plan is suspended or terminated, the provisions of the Stock Option Plan and any administrative guidelines, rules and regulations relating to the Stock Option Plan shall continue in effect for the duration of such time as any Option remains outstanding.

Employment, Consulting and Management Agreements

Pursuant to the PSI Agreement, the Company has agreed to pay a monthly fee of \$6,250 to PSI for provision of certain services, principally in respect of John Davies services as Chief Executive Officer.

Other than as stated above, there are no employment contracts, agreements, plans or other arrangements in place with any NEO or director that provide for payment to a NEO or a director in connection with any termination, resignation, retirement, change in control of the Company or change in responsibilities of such NEO or director.

Oversight and Description of Director and Name Executive Officer Compensation

The objective of the Company's compensation strategy is to provide adequate levels of base compensation for its NEOs as well as discretionary bonuses to act as incentive mechanisms for achieving corporate goals and objectives and ensure compensation is competitive so as to enable the Company to continue to attract talented individuals. Each NEO receives a base salary in recognition of the position's day-to-day duties and responsibilities, which constitutes the largest share of the NEO's compensation package.

The Compensation Committee, a committee of the Board, is responsible for establishing management compensation. The Board, and the Compensation Committee thereof, do not have a pre-determined, performance-based compensation plan, but rather review the performance of management at the end of each fiscal year. The Compensation Committee, is comprised of David Rokoss, James Tansey and Martin Cronin. Each of the members of the Compensation Committee is independent of management of the Company.

The Board reviews each NEO's base salary on an annual basis, and may also consider a NEO's qualifications, experience, length of service and past contributions in determining a NEO's base salary.

The Company's executive compensation policy consists of an annual base salary and long term incentives in the form of stock options granted under the Stock Option Plan.

Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each NEO's primary duties and responsibilities. It also provides a foundation upon which performance based incentive compensation elements are assessed and established. The Company intends to pay base salaries to its NEO's, including the CEO, that are in the range of those for similar positions within the industry peer group. The Company does not benchmark its executive compensation program. Salaries of the NEO's, including that of the CEO are reviewed annually.

Short-Term Incentive Compensation – Cash Bonuses

In addition to base salaries, the Company has a discretionary bonus plan pursuant to which the Board, upon recommendation to the Board, may award annual cash bonuses to NEO's. The annual cash bonus element of the executive compensation program is designed to reward both corporate and individual performance during the Company's last completed financial year. It is the Board's philosophy that an individual bonus should be tied primarily to that individual's contribution to corporate performance. Currently, the amount of the bonus paid is not set in relation to any formula or specific criteria but is the result of a subjective determination of the Company's and the individual's performance.

Long Term Incentive Compensation – Stock Options

NEO's, along with all of the Company's officers, Directors, employees, contractors and other service providers, are eligible to participate in the Company's Stock Option Plan. The Stock Option Plan and the common shares of the Company reserved thereunder have been approved by the Board. The Stock Option Plan promotes an ownership perspective among executives, encourages the retention of key executives and provides an incentive to enhance shareholder value by furthering the Company's success. As with most companies in the Company's peer group, options form an integral component of the total compensation package provided to the Company's NEO's. Participation in the Option Plan rewards overall corporate performance, as measured through the price of the Company's common shares. In addition, the Stock Option Plan enables executives to develop and maintain a significant ownership position in the Company. Option grants may be made periodically, typically annually, to ensure that the number of Options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Company. In considering option grants, the Compensation Committee evaluate the number of Options an individual has been granted, the exercise price and value of the Options and the term remaining on those Options.

Compensation Policies and Risk Management

The Board considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. The Board reviews at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time. Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term

compensation when their long-term compensation might be put at risk from their actions. Due to the size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Pension Disclosure

The Company does not currently provide any pension plan benefits for directors or NEOs.

EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes certain information regarding compensation plans of the Company as at January 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 ⁽¹⁾ (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 securityholders	Nil	N/A	Nil
Equity compensation plans not approved by securityholders	Nil ⁽¹⁾	N/A	Nil
Total	Nil		

⁽¹⁾ As at January 31, 2021, the Company had 3,333,334 common share purchase warrants outstanding with a weighted average exercise price of \$0.15.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or officer of the Company, or any associate or affiliate of such person is or has ever been indebted to the Company; nor has any such person's indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as defined in National Instrument 51-102 - *Continuous Disclosure*) or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company or its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or its subsidiaries.

AUDIT COMMITTEE

The members of the Company's Audit Committee are John Davies, David Rokoss and Martin Cronin. The Audit Committee is responsible for overseeing the Company's financial reporting process on behalf of the Board, including overseeing the work of the independent auditors who report directly to the Audit Committee.

The specific responsibilities of the Audit Committee, among others, include:

- (a) evaluating the performance and assessing the qualifications of the independent directors and recommending to the Board and the shareholders the appointment of the Company's external auditor;
- (b) determining and approving the engagement of and compensation for audit and non-audit services of the Company's external auditor;
- (c) reviewing the Company's financial statements and management's discussion and analysis of financial condition and results of operations and recommending to the Board whether or not such financial statements and management's discussion and analysis of financial condition and results of operations should be approved by the Board;
- (d) conferring with the Company's external auditor and with management regarding the scope, adequacy and effectiveness of internal financial reporting controls;
- (e) establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding its accounting controls, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting and auditing matters; and
- (f) reviewing and discussing with management and the independent auditor, as appropriate, the Company's guidelines and policies with respect to risk assessment and risk management, including major financial risk exposure and investment and hedging policies and the steps taken by management to monitor and control the Company's exposure to such risks.

Audit Committee Charter

The Audit Committee Charter is attached to this Circular as Schedule "A".

Composition of Audit Committee and Independence

The following are the members of the Audit Committee:

Martin Cronin	Independent ⁽¹⁾	Financially literate ⁽¹⁾
David Rokoss	Independent ⁽¹⁾	Financially literate ⁽¹⁾
John Davies	Non-Independent ⁽²⁾	Financially literate ⁽¹⁾

- (1) As defined under National Instrument 52-110 - *Audit Committees* ("**NI 52-110**").
- (2) Mr. Davies is not independent (as defined under NI 52-110) as he is the CEO of the Company.

Relevant Education and Experience

Martin Cronin

Mr. Cronin has over twenty years of experience in international diplomacy with the British Government, including postings in Yemen, Jordan, Sweden, Pakistan and Iraq. He was extensively vetted to hold a Top Secret Security Clearance and worked extensively in conflict environments, with areas of expertise in conflict resolution, security and counter-terrorism policy, and international trade. In 2005 he became British Consul-General to Western Canada, based in Vancouver.

After leaving public service, he has undertaken a number of roles in the private sector including, Director of Government and Corporate Relations for ArmorWorks Canada, Director of Helios Global Technologies and CEO and President of Patriot One Technologies.

Mr. Cronin has also served as the Honorary Colonel of the British Columbia Dragoons (a Canadian Forces Primary Reserve Regiment), Regional Director of the Canadian Forces Liaison Council, a member of the Advisory Board of the Central Okanagan Economic Development Commission. He was brought up and educated in the United Kingdom and holds a BA (Hons) from Leeds University in International History and Politics with Economics.

David Rokoss

Mr. Rokoss is a partner at Ptolemy Capital and has a twenty-year career as an entrepreneur and consultant, working with a variety of private and publicly listed companies, focusing on concept development, finance and operational management. For the last decade, he has consulted with numerous early stage companies across technology, bio-tech, retail and cleantech sectors, focusing on business and corporate development opportunities.

During this period, he worked with the banking team at Kyoto Planet Capital Partners, a private fund established to find, fund and foster early stage companies across the sustainability space, which included investments in wind, waste, bio-fuels and energy technologies. He has considerable experience in due diligence, local and cross-border mergers, corporate acquisitions and compliance issues, having worked with companies in multiple jurisdictions including those publicly trading in Canada, the United States and Germany. Mr. Rokoss has served as a Director for both publicly traded companies and private companies. He is a graduate of McMaster University.

John Davies

Mr. Davies has 2 decades of experience in the field of university research strategy and IP commercialization. He holds a BA in law from Oxford, an MA in law and economics from McGill and qualified as a chartered accountant in the UK 1999. After qualification he became Finance Director of IndexIT, a technology advisory boutique that was acquired for some \$50m, seven months after incorporation by Beeson Gregory (an investment bank). He became an Associate Director of Beeson Gregory's corporate finance department where he was responsible for approximately \$250m in private equity transactions. He was also a director of Beeson Gregory's direct investing arm. He went on to become a founding director and CFO of IP Group (LSE). IP Group is a \$2bn business that partners with universities to commercialize their research assets. He was responsible for defining strategy, structuring the group's major partnering agreements and the creation of an initial portfolio of 40 IP-backed ventures. He also took the group through its £100m AiM listing, the first exit from its portfolio (another

listing), and two acquisitions (including a venture capital company – where he subsequently served as a director). After his spell at IP Group, he joined the board of Scientific Research Capital a company established to invest internationally in science-backed ventures where he served as CEO, for a period of 5 years. In 2010, John moved to Vancouver, BC. After a number of years of work with the University of British Columbia, helping to define and implement improved research strategy, he left to set up PSI in 2015. PSI is a specialist business, located in Vancouver BC, that advises universities and other post secondaries on the development of research and innovation strategy, and which also curates a portfolio of disruptive deep-science technologies.

Audit Committee Oversight

At no time since the commencement of the Company's most 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 most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110; or
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110; or
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee is required to pre-approve all audit and non-audit services to be performed by the external auditor, together with approval of the engagement letter for all non-audit services and estimated fees thereof. The pre-approval process for non-audit services will also involve a consideration of the potential impact of such services on the independence of the external auditor.

External Auditor Service Fees

The following table sets out the aggregate fees billed by the Company's external auditors, Davidson & Company LLP, for the periods indicated:

Audit Service Fees	Period from May 6, 2020 to January 31, 2021 (CDN\$)
Audit Fees	43,000 ⁽¹⁾
Audit Related Fees ⁽²⁾	Nil
Tax Fees ⁽³⁾	Nil
All Other Fees ⁽⁴⁾	Nil

Audit Service Fees	Period from May 6, 2020 to January 31, 2021 (CDN\$)
Total	Nil

Notes:

- (1) \$25,000 was accrued as at January 31, 2021 for the audit of the financial statements of the Company for the period from May 6, 2020 to January 31, 2021, but a total of \$43,000 was billed and paid subsequent to the end of the period.
- (2) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
- (3) Fees charged for tax compliance, tax advice and tax planning services.
- (4) Fees for services other than disclosed in any other column.

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and considers the role of the individual members of management who are appointed by the Board and who are charged with day-to-day management of the Company.

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Company is required to disclose its corporate governance practices, as summarized below. The Board will monitor such practices on an ongoing basis and when necessary, implement such additional practices as it deems appropriate.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making. The Board has adopted a Code of Business Conduct and Ethics (the "**Code**"), which addresses, but is not limited to, the following issues:

- (a) conflicts of interest;
- (b) compliance with laws, rules, and regulations;
- (c) protection and proper use of corporate opportunities;
- (d) protection and proper use of corporate assets;
- (e) confidentiality of corporate information;
- (f) fair dealing with securityholders, customers, competitors, and employees; and
- (g) accuracy of business records.

Board of Directors

As of the date of hereof, the Board consists of five directors: David Rokoss, James Tansey, John Davies, Robert Crandall Greene and Martin Cronin.

At this time, David Rokoss, James Tansey and Martin Cronin are considered to be "independent" within the meaning of NI 58-101 (by way of Section 1.4 of NI 52-110). John Davies is not independent as he is the Chief Executive Officer of the Company and Robert Crandall Greene is not independent as he is the Chief Technology Officer of the Company.

Directorships

The following directors of the Company also serve as directors of other reporting issuers:

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Martin Cronin	Patriot One Technologies Inc.	Toronto Stock Exchange

Orientation and Continuing Education

At present, the Company does not provide a formal orientation and education program for new directors. To the extent new directors are appointed to the Board, they will be encouraged to meet with management and inform themselves regarding management and the Company's affairs. The Company currently has no specific policy regarding continuing education for directors, however requests for education will be encouraged, and dealt with on an *ad hoc* basis.

Ethical Business Conduct

The Company has not yet adopted a written Code of Business Conduct and Ethics; however, the Company intends to adopt a formal written Code of Business Conduct and Ethics which emphasizes the importance of matters relating to honest and ethical conduct, conflicts of interest, confidentiality of corporate information, protection and proper use of corporate assets and opportunities, compliance with applicable laws, rules and regulations and the reporting of any illegal or unethical behaviour.

Nomination of Directors

The full Board is currently responsible for all matters related to director recruitment, orientation, compensation and continuing education and evaluations of the Board, its committees and its members including periodically assessing the skills present on the Board, making recommendations as to whether and how those skills ought to, or could be, enhanced, and implementing a process for the identification of suitable candidates for appointment to the Board. However, given its size, the Board has not yet adopted a formal process for identifying new candidates for nomination.

Compensation

At present, the Board as a whole determines the compensation of the Company's CEO and CFO and does so with reference to industry standards and the financial situation of the Company. The Board has the sole responsibility for determining the compensation of the directors of the Company. See "*Statement of Executive Compensation – Oversight and Description of Director and Name Executive Officer Compensation*".

Given the Company's size and lack of revenues, the Board does not plan to form a compensation committee to monitor and review the salary and benefits of the executive officers of the Company at the present time. The Board will carry out these functions until such time as it considers the formation of a compensation committee to be warranted.

Other Board Committees

In addition to the Audit Committee, the Company has established: (i) the Nomination and Corporate Governance Committee, for which it has adopted a nomination and governance committee terms of reference (the “**NGC Terms of Reference**”); and (ii) the Compensation Committee, for which is has adopted a compensation committee terms of reference (the “**Compensation Committee Terms of Reference**”).

NGC Terms of Reference

Set forth below is a brief summary of the NGC Terms of Reference, which is qualified in its entirety by the full text of the NGC Terms of Reference, a copy of which may be obtained from the Company at its head office.

The purpose of the Nomination and Governance Committee is to maintain oversight of the Company’s governance and control environment and to cultivate best practices in corporate governance within the Company. Pursuant to the NGC Terms of Reference, the Nomination and Governance Committee shall be composed of entirely independent directors and shall be responsible for, amongst other things:

- overseeing the Company’s governance framework;
- annually reviewing the Board Mandate;
- reviewing and making recommendations relating to Board and Board Committee performance;
- reviewing and making recommendations relating to Board competencies;
- assessing director competencies;
- making recommendations as to the number of directors;
- making recommendations as to independent directors;
- identifying new Board candidates;
- internal controls including detection and management of breaches;
- ensuring compliance with securities legislation and stock exchange policies: establishing a compliance framework for securities legislation and stock exchange regulation including an insider trading/ disclosure policy;
- reviewing risks;
- establishing and reviewing annually a Code of Business Conduct and Ethics;
- diversity amongst the Board;
- stakeholder communications;
- overseeing disclosure practices; and
- developing and facilitating the Company’s whistleblower policy.

The Nomination and Governance Committee will meet at least twice a year, consistent with the Company’s financial reporting cycle.

Compensation Committee Terms of Reference

Set forth below is a brief summary of the Compensation Committee Terms of Reference, which is qualified in its entirety by the full text of the Compensation Committee Terms of Reference, a copy of which may be obtained from the Company at its head office.

The purposes of the Compensation Committee are to: (i) assist the Board in the development of robust, competitive and accountable compensation frameworks, capable of attracting and retaining management of the highest caliber; and (ii) assist the Board in its risk oversight responsibilities, specifically in regard to risks to business performance associated with compensation frameworks. The Compensation Committee shall be composed of entirely independent directors and shall be responsible for, amongst other things:

- the Company's compensation framework;
- reviewing and making recommendations for director compensation;
- evaluating CEO performance and making recommendations as to compensation
- senior management compensation;
- benefit plans;
- reviewing and approving executive compensation disclosure;
- review compensation and evaluate the performance of other named officers/ employees, at the Board's request;
- succession planning;
- human resources; and
- reviewing and approving the terms of any proposed employment or consultancy agreements with directors or executive officers.

The Compensation Committee will meet at least twice a year, consistent with (i) the Company's strategic planning/budget cycle and (ii) the determination of the Company's annual bonuses, and may meet at such other times as may be required.

Whistleblower Policy

The Company has adopted a whistleblower policy to establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, auditing matters or fraud or other conduct which constitutes or could result in a violation of law by the Company or in a substantial mismanagement of company resources and if proven constitutes a criminal offence or reasonable grounds for dismissal of the person engaging in such conduct. The policy aims to protect any individual who in good faith submits any complaint on a confidential and anonymous basis.

Disclosure Policy

The Company has adopted a corporate disclosure policy to outline the required process for the timely disclosure of all material information relating to the Company's business, including both written and verbal disclosure, and to provide guidance and assistance to the Company's directors, officers and employees in complying with their obligations under the provisions of securities laws and stock exchange rules to preserve the confidentiality of non-public material information.

Insider Trading Policy

The Company has adopted an insider trading policy to ensure compliance with applicable laws, rules and regulations governing insider trading and tipping. The policy outlines rules and guidelines to ensure that insiders of the Company are prohibited from trading in securities of the Company if they are aware of material non-public information about the Company, or from providing material non-public information to others who may trade on the basis of that information.

Director Assessment

The Board responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his particular role on the Board or on a committee, as well as any other relevant factors.

OTHER MATTERS TO BE ACTED UPON

Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Annual General Meeting. However, if any other matters properly come before the Meeting, the accompanying proxy will be voted on such matters in the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com, including additional financial information, which is provided in the Company's audited financial statements and management discussion & analysis for its most recently completed financial year. Shareholders may contact the Company at any time to receive a copy of the Company's audited financial statements and management discussion & analysis for its most recently completed financial year. Any such request should be made to the Chief Executive Officer of the Company, Suite 142, 3800 Westbrook Mall, Vancouver, British Columbia V6S 2L9 or drokoss@ptolemycapital.co.uk.

SCHEDULE A

Audit Committee Terms of Reference

Members

The board shall appoint an Audit Committee composed of a majority of independent directors where "independence" shall have the meaning scribed to that term in National Instrument 52-110 – Audit Committees" ("NI 52-110"). As a "venture issuer" a majority of members need only not be executive officers, employees or control persons of the company or an affiliate of the company.

The Board shall appoint the members of the Audit Committee and its Chair on an annual basis. The Board may at any time remove or replace a member of the Audit Committee and may fill any vacancy on the Committee that may arise from time to time. A member of the Audit Committee shall cease to be a member if such member ceases to be a director of the Company.

The current membership of the Audit Committee is:

David Rokoss (Chair of the Audit Committee)

Martin Cronin

John Davies

The Committee may require the attendance of other officers or employees of the Company, may engage and compensate external advisers, as may be necessary for the proper performance of its duties and shall have the authority to communicate directly with the Company's internal and external auditors.

Eligibility

Members of the Audit Committee must be financially literate within the meaning of NI 52-110 and meet the Company's guidelines for Audit Committee service, as set out below:

At least one member of the Audit Committee must satisfy the following requirements:

- have a formal accountancy qualification; and/or
- have an analogous securities qualification; and/or
- have material financial experience including budgeting, financial control and oversight, financial reporting in any of listed company environments, significant public-sector organizations or large private companies; and/or

The other members of the Audit Committee need not satisfy the requirements above but must satisfy the following:

- have sat on the audit committee of a public company for 3 years or more within the previous 10 years; and/or
- have experience supervising the principal financial officer of a listed company, a significant public-sector organization or large private companies; and/or
- have received training from the Company in the purpose and function of the Audit Committee that enables the proper discharge of their responsibilities as a member of the Audit Committee.

No director may serve as a member of the Audit Committee if they have been disqualified as a director or otherwise been found responsible for a breach of fiduciary duty or financial wrong-doing in the past.

Reliance on information

In the absence of any knowledge to the contrary, each member of the Audit Committee is entitled to rely on the accuracy and completeness of the Company's records and upon the reports and statements presented by any of the Company's employees, which the member of the Audit Committee reasonably believes are within their area of professional competence and responsibility.

Purpose

The purposes of the Audit Committee are to:

- assist the Board in fulfilling its financial oversight responsibilities;
- review the Company's annual financial report and quarterly financial reports;
- review the Company's system of financial control; and
- review the qualifications, independence, engagement, compensation and performance of the Company's external auditors.

Responsibilities

The Company's management is responsible for maintain a system of internal financial control (including management accounts) and for preparing the Company's quarterly financial statements and annual financial statements and tax planning.

The external auditors are responsible for the review and audit of the financial statements.

The Audit Committee shall have specific responsibility the review of the Company's annual financial statements as follows:

- reviewing the audited financial statements: namely, reviewing the year-end and interim financial statements, related MD&A and the audit and auditor review process, prior to approval of the financial statements by the Board. Accordingly, the Audit Committee shall:

review of accounting policies

- **review the Company's accounting policies**, including obtaining an explanation of these policies (and their impacts on the financial statements) from the auditors, especially relating to any new policies adopted in the year and changes to existing accounting policies in the year; and
- **understand alternative treatments**: including obtaining from the auditors an explanation of alternative treatments of financial information within generally accepted accounting policies that have been discussed with management.

review of other material communications

- **review other material communications** between the auditors and management, including the prior year's audit committee letter from the auditors, schedules of unadjusted/ unreconciled differences, any management representation letters provided to the auditors; and
- **review any reports** relating to the external audit and the financial statements created by the Company's management and/or internal audit processes.

review of the annual financial statement, auditor's report and management's discussion and analysis ("MD&A")

- **meet with auditors** and, as required, management to review the financial statements, MD&A, the auditor's report, such review to include any major issues arising from:

- the Company's accounting policies;
- the presentation of the financial statements;
- key judgements made by management in the preparation of the financial statements;
- fraud
- the adequacy of the Company's internal controls and the adoption of risk mitigation steps; and
- consistency of information between the financial statements, the MD&A and other public disclosure.
- above and beyond compliance, the auditor's judgment as to the quality of the financial statements.

Recommendation

- **recommend** the financial statements for approval by the Board.

In addition, the Audit Committee shall have specific responsibility for:

- **review financial disclosure:** review the Company's financial statements, MD&A and annual and interim profit and loss releases prior to public dissemination;
- **tax review:** reviewing the Company's tax compliance and tax planning strategy, including receiving notification of any material tax audits/ disputes and ensuring that management and the Company's advisers develop appropriate responses;
- **review of the audit relationship:** subject to applicable law and regulation, making recommendations to the Board as to the appointment, retention, termination and compensation of the Company's auditors. The Audit Committee shall perform an annual assessment of the Company's audit relationship and, at least once every 5 years, shall conduct a comprehensive review. The Audit Committee shall take into account the performance of the auditors, the auditors' internal quality control systems, the length of the relationship, the rotation of audit partners and any non-audit services provided to the Company by the auditors;
- **auditor's independence:** reviewing the independence of the Company's auditors by obtaining a formal written statement from the auditor concerning relationships, which in the auditors' professional judgement, might reasonably be thought to bear on the independence of the auditors, discussing any disclosed relationships with the auditors, making recommendations to the Board in respect of actions to address the same and reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- **pre-approval of auditor's services:** reviewing and approving all audit and non-audit engagements proposed to be provided by the Company's auditors, as well as the audit engagement letter;
- **oversight:** overseeing the work of the external auditor including resolving disagreements between management and the external auditor regarding financial reporting;
- **public disclosure procedures:** ensuring 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 statement, other than the annual and interim financial statements and related MD&A and periodically assess the adequacy of those procedures;

- **development of tools:** in discharging its responsibilities, developing a check-list and calendar of its work, consistent with the Company's annual financial reporting cycle and adopting (at its discretion) formal tools for, for instance, the annual review of the audit relationship and 5-year comprehensive review;
- **internal controls:** annually review with management and the Company's auditors, the adequacy of the Company's internal control environment with a view to identifying areas of improvement and making recommendations to the Board in respect of the same;
- **directors transactions:** reviewing at least annually the adequacy of controls concerning transaction between the Company and its directors, including transactions that may be classed as related party transactions, and director expense reimbursements and making any recommendations to the Board concerning these issues as may be appropriate;
- **insurance:** annually reviewing the Company's insurance arrangements (in light of the risk assessments carried out by the Company, as reviewed by the Nomination and Governance Committee) and making recommendations to the Board in respect of any modifications;
- **Whistleblower policy:** reviewing and responding to matters brought to the attention of the Chair of the Audit Committee under the Company's Whistleblower Policy (which policy shall include complaints regarding accounting, internal accounting controls or auditing matters and questionable accounting or auditing matters).

Responsibilities of the Audit Committee Chair

The Chair of the Audit Committee shall:

- establish the frequency of meetings of the Audit Committee and the development of a check-list and calendar to support its work;
- convene meetings of the Audit Committee and ensure that the agenda for Audit Committee meetings is circulated to its members one week in advance, along with relevant supporting papers;
- provide leadership to the Audit Committee and preside over Audit Committee meetings;
- facilitate the flow of information within the Audit Committee and foster an environment where the members are able to ask questions and express their views;
- deliver the recommendations of the Audit Committee to the Board and report on material matters arising from the Audit Committee meetings;
- lead the Audit Committee's annual review of its effectiveness and its performance under its mandate.

Structure and operations

- the Audit Committee shall have a minimum membership of 3 Directors;
- the quorum for meetings of the Audit Committee shall be 2 members, present in person or by telephone or other telecommunications device that permits all persons participating in the meeting to speak and to hear each other;
- no business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee;
- the Audit Committee shall designate one of its members to act as the secretary of the Audit Committee; and
- resolutions of the Audit Committee shall be recorded in minutes, such minutes being made available to directors who are not members of the Audit Committee.