

GEMINA LABORATORIES LTD.

NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

for the

**2024 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 13, 2024**

Dated as of April 11, 2024

**Gemina Laboratories Ltd.
Suite 302, 3600 Gilmore Way
Burnaby, British Columbia V5G 4R8**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 13, 2024**

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") of Gemina Laboratories Ltd. (the "**Company**") will be held at 15th Floor, 1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3, on Monday, May 13, 2024 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, 2023, together with the auditors' report thereon;
2. to fix the number of directors to be elected at the Meeting at six (6);
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;
5. to consider and, if thought fit, to pass an ordinary resolution ratifying certain amendments to the Company's incentive stock option plan (the "**Stock Option Plan**") and approving unallocated entitlements under the Stock Option Plan, each as further described in the Circular (as defined below);
6. to consider and, if thought fit, to pass an ordinary resolution of disinterested shareholders approving the reservation of shares for issuance pursuant to the exercise of stock options in excess of certain limitations set out of the Stock Option Plan; and
7. 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 April 11, 2024 (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 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.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy. Shareholders will be able to attend and listen to the Meeting by attending via Microsoft Teams teleconference but will not be able to participate or vote their shares unless they attend in person or vote their shares by proxy.

To LISTEN to the Meeting, please download the Microsoft Teams application and use the following meeting details:

Meeting ID: 296 521 830 269

Meeting Password: ksEC7x

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 11th day of April, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "John Davies "

John Davies

Chairman of the Board

TABLE OF CONTENTS

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS	i
SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS.....	1
INFORMATION CONCERNING THE COMPANY.....	4
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON	4
PARTICULARS OF MATTERS TO BE ACTED UPON AT MEETING	4
STATEMENT OF EXECUTIVE COMPENSATION	11
EQUITY COMPENSATION PLAN INFORMATION	18
INDEBTEDNESS OF DIRECTORS AND OFFICERS.....	19
INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.....	19
MANAGEMENT CONTRACTS	19
AUDIT COMMITTEE.....	19
CORPORATE GOVERNANCE DISCLOSURE.....	22
OTHER MATTERS TO BE ACTED UPON	26
ADDITIONAL INFORMATION	26
SCHEDULE "A" – AUDIT COMMITTEE'S CHARTER.....	A1
SCHEDULE "B" – AMENDED STOCK OPTION PLAN	B1

**INFORMATION CIRCULAR
OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 13, 2024**

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 and Special Meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of the Company to be held at 15th Floor, 1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3 at 10:00 a.m. (Pacific Time) on May 13, 2024, and at any adjournment thereof, for the purposes set forth in the Notice of Annual General and Special Meeting.

The board of directors of the Company (the "**Board**") has fixed the record date for the Meeting at the close of business on April 11, 2024 (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 April 11, 2024 unless otherwise specified.

Voting Shares and Principal Holders Thereof

As at the date of this Circular, 73,325,878 Common Shares were issued and outstanding, each such Common Share carrying the right to one vote on a ballot at the Meeting. 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	32,696,793 ⁽¹⁾	44.59% ⁽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 representing 23.22% of its outstanding common shares on an undiluted basis and 23.22% on a fully diluted basis. Syniad Innovations Inc. ("**Syniad**"), a company of which John Davies and Martin Cronin, directors of the Company, are shareholders, holds 8,666,667 common shares of EcoMine representing 37.74% of its outstanding common shares on an undiluted basis and 37.74% on a fully diluted basis. Mr. Davies holds 10,100,000 common shares of Syniad, representing 23.6% of its outstanding common shares. Mr. Cronin holds 3,607,143 common shares of Syniad, representing 8.4% of its outstanding common shares. In addition to the indirect interest in the Company through EcoMine, Syniad has direct holdings of 3,679,600 common shares and warrants convertible into an additional 3,333,300 common shares of the Company.

(2) Based on 73,325,878 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, 2023, 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.sedarplus.ca. 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 six (6).

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 seven 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⁾⁽³⁾ <i>British Columbia, Canada</i> January 31, 2021	Director	President, Syniad Innovations Inc. (2015 to Present), Director of EcoMine Technologies (August 2017 to Present)	40,000 ⁽⁴⁾
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	42,000 ⁽⁵⁾
Martin Cronin ⁽¹⁾⁽²⁾ <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 Syniad Innovations Inc. (2021-present)	73,000 ⁽⁶⁾

Name, Province of Residence and Date first became a Director	Office	Principal Occupation	Common Shares Beneficially Owned or Controlled
Brian Firth <i>England, United Kingdom</i> January 12, 2023	Chief Executive Officer and Director	Managing Director of MIE Medical Research (2013-2021)	50,000
Bola Grace ⁽¹⁾⁽²⁾⁽³⁾ <i>England, United Kingdom</i> January 25, 2023	Director	Head of R&D Programme, SPD GmbH (2011-2021); Managing Director, Cambridge Matrix (2021-present)	nil
Martha Najib ⁽²⁾⁽³⁾ <i>Texas, United States</i> March 7, 2023	Director	VP of Market Analytics, XimedicaDx (2017-2020); Manager, Director of Strategic Partnerships, Danaher Corporation (2020-2022); Head of Commercialization, Rover Diagnostics (2023-present)	nil

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 40,000 Common Shares directly. Mr. Davies also holds an interest in certain Common Shares held by EcoMine, a principal shareholder of the Company, and indirectly through his shareholdings in Syniad, itself a shareholder of EcoMine. See Note 1 under *"Voting Shares and Principal Shareholders Thereof"*.
- (5) Robert Crandall Greene holds 42,000 Common Shares directly. Mr. Greene also 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"*.
- (6) Martin Cronin holds 73,000 Common Shares directly. Mr. Cronin also holds an interest in certain Common Shares held by EcoMine, a principal shareholder of the Company, indirectly through his shareholdings in Syniad, 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.

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.

Approval of Amendments to Stock Option Plan and Unallocated Entitlements

The Company has in place an incentive stock option plan (the "**Stock Option Plan**"), the purpose of which is to give to eligible persons under the Stock Option Plan, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to ten years, as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the market price of the shares prevailing on the date of grant of such stock options. The Stock Option Plan was initially approved by the Board on February 19, 2021. For a summary of the material terms of the Stock Option Plan, refer to the disclosure under "*Statement of Executive Compensation – Stock Options and Other Compensation Securities*".

On April 11, 2024, the Board approved amendments (the "**Plan Amendments**") to the Stock Option Plan, in the form attached as Schedule "B" to this Circular (the "**Amended Stock Option Plan**"), to align the plan with the policies of the Canadian Securities Exchange (the "**CSE**") which were revised in April 2023. In addition, the Plan Amendments, among other amendments:

- (a) increase the number of common shares of the Company reserved for issuance pursuant to the exercise of stock options under the Amended Stock Option Plan from 10% of the issued and outstanding common shares of the Company from time to time to 15% (the "**15% Limit**"); and
- (b) increase the maximum number of common shares of the Company reserved for issuance to consultants performing Investor Relations Activities (as defined in CSE policies) pursuant to the exercise of stock options from 1% of the issued and outstanding common shares of the Company from time to time to 2%, and align the vesting requirements for such consultants with all other eligible persons under the Amended Stock Option Plan as permitted by CSE policies.

The Company must seek shareholder ratification of the Plan Amendments pursuant to the policies of the CSE. Shareholders are also required to approve, by ordinary resolution, all unallocated entitlements under the Amended Stock Option Plan at least once every three years.

Accordingly, at the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass the following ordinary resolution approving the Plan Amendments and the Amended Stock Option Plan:

"UPON MOTION IT WAS RESOLVED THAT:

1. the Plan Amendments (as such term is defined in the management information circular of the Company dated April 11, 2024 (the "**Circular**")) and the Amended Stock Option Plan (as defined in the Circular), substantially in the form attached as Schedule "B" to the Circular, be and are hereby authorized, approved, ratified and confirmed;
2. all unallocated entitlements, from time to time, under the Amended Stock Option Plan which will provide that the aggregate number of common shares reserved for issuance shall not exceed 15% of the number of common shares of the Company issued and outstanding from time to time, be and is hereby authorized and approved;
3. the Amended Stock Option Plan be submitted to the shareholders of the Company for reapproval no later than May 13, 2027; and
4. any one officer or director of the Company is hereby authorized to execute and deliver all such documents and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution."

The form of the resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the resolution.

The Board recommends that the Shareholders vote in favour of the ordinary resolution approving the Amended Stock Option Plan. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Option Plan.**

Approval of Exceeding of Certain Thresholds Under Stock Option Plan

National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**") provides exemptions from the requirement to prepare and file a prospectus in connection with a distribution of securities. As the Company is listed on the CSE, the Company is classified as an "unlisted reporting issuer" for purposes of the exemption provided in Section 2.24 of NI 45-106 for distributions of securities to employees, executive officers, directors and consultants of the Company (the "**Exemption**"). NI 45-106 restricts the use of the Exemption by "unlisted reporting issuers" such as the Company unless the Company obtains Shareholder approval. Specifically, NI 45-106 and related CSE policies provide that the Exemption does not apply to a distribution to an employee or consultant of the "unlisted reporting issuer" who is an investor relations person of the issuer, an associated consultant of the issuer, an executive officer of the issuer, a director of the issuer, or a permitted assign of those persons if, after the distribution,

- (a) the number of securities, calculated on a fully diluted basis, reserved for issuance under options granted to
 - (i) related persons, exceeds 10% of the outstanding securities of the issuer, or
 - (ii) any one optionee, exceeds 5% of the outstanding securities of the issuer, or

- (b) the number of securities, calculated on a fully diluted basis, issued within 12 months to
 - (i) all optionees, exceeds 10% of the outstanding securities of the issuer, or
 - (ii) any one optionee and the associates of the optionee, exceeds 5% of the outstanding securities of the issuer,(collectively, the “**Thresholds**”).

The term “related person” is defined in NI 45-106 and generally refers to a director or executive officer of the issuer or of a related entity of the issuer, an associate of a director or executive officer of the issuer or of a related entity of the issuer, or a permitted assign of a director or executive officer of the issuer or of a related entity of the issuer. The term “permitted assign” includes a spouse of the person.

The Board has determined that it is in the best interests of the Company to request disinterested Shareholder approval to allow the Company to reserve common shares for issuance in connection with the exercise of stock options granted under the Amended Stock Option Plan in an amount exceeding the Thresholds, but which are under the 15% Limit provided under the Amended Stock Option Plan (the “**Threshold Approval**”).

The Company is seeking approval of the Shareholders other than votes attaching to securities beneficially owned by related persons (as defined under NI 45-106) to whom securities may be issued as compensation under the Amended Stock Option Plan (the “**Disinterested Shareholders**”). As of the date of this Circular, to the Company’s knowledge, a total of 32,901,793 Common Shares are held, directly or indirectly, by such related persons of the Company and will not be included for the purpose of determining whether the Threshold Approval is obtained.

In accordance with the requirements of NI 45-106, the Board wishes to provide the following information with respect to the Amended Stock Option Plan so that the Disinterested Shareholders may form a reasoned judgment concerning the Amended Stock Option Plan. For further details regarding the Amended Stock Option Plan, see “*Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans*”.

The purpose of the Amended Stock Option Plan is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company to acquire Common Shares thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

Under the Amended Stock Option Plan, the aggregate number of Common Shares that may be issued pursuant to the exercise of options shall not exceed the 15% Limit, being 15% of the issued and outstanding Common Shares of the Company from time to time and, as at the Record Date, being 10,998,881 Common Shares.

The Board has the discretion to grant options pursuant to the terms of the Amended Stock Option Plan. Options may be granted to eligible persons, being: directors, executive officers, employees or consultants.

Pursuant to the Amended Stock Option Plan, the exercise price at the time each option shall not be less than the greater of the “Market Price” prevailing on (a) the date prior to the date of grant of such option and (b) the date of grant of such option. “Market Price” means the market price per Common Share as determined by the Board, provided that if the Company is listed on the CSE or any other recognized stock

exchange, such price shall not be less than the closing market price determined in accordance with the rules of such stock exchange.

The Board shall establish the expiry date for each option at the time such option is granted, subject to the condition that the expiry date cannot be more than ten years after the date of grant.

All options granted under the Amended Stock Option Plan are non-transferable and non-assignable.

Subject to certain limitations, in the event that a participant under the Amended Stock Option Plan 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. If a participant dies or otherwise ceasing to be an Eligible Person (as defined below), 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.

A copy of the Amended Stock Option Plan is attached as Schedule "B" to this Circular.

Threshold Approval

At the Meeting, Disinterested Shareholders will be asked to approve the Threshold Approval by way of the following ordinary resolution (the "**Threshold Resolution**"), which must be approved by at least a majority of the votes cast by Disinterested Shareholders represented in person or by proxy at the Meeting who vote in respect of the Threshold Resolution:

"UPON MOTION IT WAS RESOLVED THAT:

1. all unallocated entitlements, from time to time, under the Amended Stock Option Plan (as such term is defined in the management information circular of the Company dated April 11, 2024 (the "**Circular**")) which exceed the Section 2.25 Thresholds (as defined in the Circular) but which do not exceed the 15% Limit (as defined in the Circular), be and are hereby authorized and approved; and
2. any one officer or director of the Company is hereby authorized to execute and deliver all such documents and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution."

The form of the Threshold Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Threshold Resolution.

The Board recommends that the Disinterested Shareholders vote in favour of the Threshold Resolution. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the Threshold Resolution.**

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, 2023, the Company had the following Named Executive Officers: Brian Firth – CEO, and Michael Liggett – CFO. John Davies resigned as CEO on September 1, 2022 and Brian Firth was appointed CEO on September 1, 2022.

The following table sets forth a summary of 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 for the two most recently completed financial years.

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) (6)} <i>Director and former Chief Executive Officer</i>	2023	\$89,250 ⁽³⁾	Nil	\$18,000	Nil	Nil	\$107,250
	2022	\$240,625 ⁽³⁾	Nil	Nil	Nil	Nil	\$240,625
Michael Liggett ⁽⁴⁾ <i>Chief Financial Officer and Corporate Secretary</i>	2023	\$57,139	Nil	Nil	Nil	Nil	\$57,139
	2022	\$28,412	Nil	Nil	Nil	Nil	\$28,412
David Rokoss ⁽¹⁰⁾ <i>Former Director</i>	2023	Nil	Nil	\$10,000	Nil	Nil	\$10,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
James Tansey ⁽²⁾⁽⁹⁾⁽¹¹⁾ <i>Former Director</i>	2023	\$89,250	Nil	\$9,728	Nil	Nil	\$98,978
	2022	Nil	Nil	Nil	Nil	Nil	Nil

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 (\$)
Robert Crandall Greene ⁽²⁾ <i>Director and Chief Technology Officer</i>	2023	\$155,661	Nil	Nil	Nil	Nil	\$155,661
	2022	\$179,981	Nil	Nil	Nil	Nil	\$179,981
Martin Cronin ⁽⁵⁾ <i>Director</i>	2023	Nil	Nil	\$10,000	Nil	Nil	\$10,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Brian Firth ⁽⁷⁾ <i>Chief Executive Officer and Director</i>	2023	\$104,167	Nil	Nil	Nil	Nil	\$104,167
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Bola Grace ⁽⁸⁾ <i>Director</i>	2023	Nil	Nil	\$324	Nil	Nil	\$324
	2022	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 received remuneration from Syniad. 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) Mr. Davies resigned as Chief Executive Officer on September 1, 2022.
- (7) Mr. Firth was appointed as Chief Executive Officer on September 1, 2022 and appointed as director on January 12, 2023.
- (8) Ms. Grace was appointed as Director on January 25, 2023.
- (9) Mr. Tansey resigned from the Board of Directors on January 26, 2023.
- (10) Mr. Rokoss resigned from the Board of Directors on March 7, 2023.
- (11) Mr. Tansey received remuneration from Canvas Impact Advisors. See "External Management Companies" and "Employment, Consulting and Management Agreements" below for further details.

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 "**Syniad Agreement**") dated January 1, 2021 between the Company and Syniad, the Company engaged Syniad to provide various services, principally through John Davies, in connection with performing the function of CEO of the Company. John Davies resigned as CEO on September 1, 2022.

Pursuant to an ongoing agreement dated December 14, 2020 between the Company and Ogee Finance Solutions ("**Ogee**"), the Company engaged Ogee to provided various services, principally through Michael Liggett, in connection with performing the function of CFO services for an hourly rate.

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued by the Company or one of its subsidiaries to each NEO and director of the Company in the financial year ended January 31, 2023, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities (#)	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Securities or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Michael Liggett⁽¹⁾ <i>CFO</i>	2023 2022	N/A 200,000	N/A 2/19/21	N/A \$0.30	N/A \$0.24	N/A \$0.70	N/A 2/19/31
David Rokoss⁽²⁾ <i>Former Director</i>	2023 2022	N/A 200,000	N/A 9/14/21	N/A \$0.45	N/A \$0.45	N/A \$0.70	N/A 9/14/26
James Tansey⁽²⁾ <i>Former Director</i>	2023 2022	N/A 200,000	N/A 9/10/21	N/A \$0.45	N/A \$0.45	N/A \$0.70	N/A 9/10/26
Robert Greene⁽³⁾ <i>CTO, Director</i>	2023 2022	N/A 150,000	N/A 9/10/21	N/A \$0.45	N/A \$0.45	N/A \$0.70	N/A 9/10/26
Brian Firth⁽⁴⁾ <i>CEO, Director</i>	2023 2022	2,000,000 N/A	9/06/22 N/A	\$0.60 N/A	\$0.42 N/A	\$0.70 N/A	9/6/32 N/A
Bola Grace⁽⁵⁾ <i>Director</i>	2023 2022	50,000 N/A	1/25/23 N/A	\$0.54 N/A	\$0.54 N/A	\$0.70 N/A	1/25/28 N/A

- (1) Options vest over an 18-month period, with 1/3 vesting on date of grant, 1/3 vesting 6 months after date of grant and 1/3 vesting 12 months after date of grant.
- (2) Options vest over a 12-month period, with 1/2 vesting on date of grant, 1/4 vesting 6 months after date of grant and 1/4 vesting 12 months after date of grant. Mr. Tansey resigned from the Board of Directors on January 26, 2023 and Mr. Rokoss resigned from the Board of Directors on March 7, 2023.
- (3) Options vest over a 36-month period, with 1/3 vesting 12 months after date of grant, 1/3 vesting 24 months after date of grant and 1/3 vesting 36 months after date of grant.
- (4) Options vest over a 30-month period, with 1/4 vesting on first anniversary of date of grant upon satisfying performance conditions, 1/4 vesting 18-months after date of grant, 1/4 vesting on the second anniversary of date of grant upon satisfying performance conditions and 1/4 vesting 30-months after date of grant.
- (5) Options vest over a 12-month period, with 1/4 vesting each of 3-months, 6-months, 9-months and 12-months after date of grant.

Stock Option Plans and Other Incentive Plans

On February 19, 2021, the Board approved the Stock Option Plan. On April 11, 2024, the Board approved the Plan Amendments and the Amended Stock Option Plan, which amendments are subject to shareholder ratification at the Meeting. See “Particulars of Matters to be Acted Upon – Approval of Amendments to Stock Option Plan and Unallocated Entitlements”.

The purpose of the Amended 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 Amended Stock Option Plan are reflected in the disclosure below.

Key Terms	Summary
Administration	The Amended 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 Amended 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 15% 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 greater of the Market Price prevailing on (a) the date prior to the date of grant of such Options and (b) the date of grant of such Options. " Market Price " means 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 closing 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.
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. 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 at any time or in any 12 month period under the Amended 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.

The Company is requesting the approval of Disinterested Shareholders at the Meeting to exceed this threshold. See *"Particulars of Matters to be Acted Upon - Approval of Exceeding of Certain Thresholds Under Stock Option Plan"*.

To Consultants. The number of Common Shares reserved for issuance to any one Consultant conducting "Investor Relations Activities" (as defined in the policies of the CSE) in any 12 month period under the Amended 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 Certain Insiders. Unless the Company has received disinterested shareholder approval to do so, the aggregate number of Common Shares reserved for issuance to Related Persons (as defined in the Amended Stock Option Plan) at any time under the Amended 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 Company is requesting the approval of Disinterested Shareholders at the Meeting to exceed this threshold. See *"Particulars of Matters to be Acted Upon - Approval of Exceeding of Certain Thresholds Under Stock Option Plan"*.

To all Optionees. Unless the Company has received disinterested shareholder approval to do so, the aggregate number of Common Shares reserved for issuance to all Optionees (as defined in the Amended Stock Option Plan) in any 12 month period under the Amended Stock Option Plan and any other share compensation arrangement shall not exceed 10% of the outstanding Common Shares.

The Company is requesting the approval of Disinterested Shareholders at the Meeting to exceed this threshold. See *"Particulars of Matters to be Acted Upon - Approval of Exceeding of Certain Thresholds Under Stock Option Plan"*.

Amendments, Suspension and Termination

The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate the Amended 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 Amended Stock Option Plan is suspended or

terminated, the provisions of the Amended Stock Option Plan and any administrative guidelines, rules and regulations relating to the Amended 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 Syniad Agreement, the Company agreed to pay monthly fees of \$6,250 to Syniad for provision of certain services, principally in respect of John Davies services as Chief Executive Officer. The Agreement allows for billing of additional fees \$Nil (2022 - \$85,625) when requested and includes a provision for a performance bonus \$Nil (2022 - \$80,000). John Davies resigned as Chief Executive Officer effective September 1, 2022 but continues to provide corporate strategy advisory services.

On September 1, 2022, Brian Firth was appointed as Chief Executive Officer for a gross annual salary of \$250,000 and is eligible for inclusion within any annual performance related bonus arrangement instituted by the Company, subject to meeting annual performance conditions. The Company may terminate employment for any reason, at any time by providing, (a) in respect of the first year of employment, not less than 90 days' notice, (b) in respect of the second year of employment, not less than 135 days' notice and, (c) in respect of the third and subsequent years of employment, not less than 180 days' notice, or, in respect of (a) to (c), commensurate payment instead of notice. On September 6, 2022, Mr. Firth was awarded 2,000,000 stock options with an exercise price of \$0.60. The options expire on September 6, 2032. The option vesting periods are based on time and performance conditions.

On March 1, 2022, the Company entered into a five-month consulting agreement with Canvas Impact Advisors ("Canvas"), a company owned by James Tansey. Canvas received a monthly fee of \$10,000 (excluding taxes). The contract was renewed for 12 months on October 1, 2022 at \$5,000 per month (excluding taxes).

On December 14, 2020, the Company entered into an ongoing agreement with Ogee Finance Solutions, owned by Michael Liggett, to provide contract CFO services for an hourly rate.

On September 1, 2020, Robert Greene was appointed as Chief Technology Officer for a gross annual salary of \$90,000. His employment contract was amended on September 1, 2021 to reflect a gross annual salary of \$150,000. Mr. Greene is eligible for inclusion within any annual performance related bonus arrangement instituted by the Company, such bonus being made at the sole discretion of the Company. The Company may terminate employment for any reason, at any time by providing 30 days' written notice or payment instead of notice. On September 10, 2021, Mr. Greene was awarded 150,000 stock options with an exercise price of \$0.45, with $\frac{1}{3}$ of options vesting 12 months after date of grant, $\frac{1}{3}$ of options vesting 24 months after date of grant and, $\frac{1}{3}$ of options vesting 36 months after date of grant. The options expire on September 10, 2026.

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 Martha Najib, Bola Grace 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, 2023.

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	5,700,000	\$0.45	885,288 ⁽¹⁾
Total	5,700,000	\$0.45	885,288 ⁽¹⁾

⁽¹⁾ Represents the number of Common Shares remaining available for future issuance under stock options available for grant as of January 31, 2023 under the Stock Option Plan. The maximum number of Common Shares which may be issued pursuant to options granted under the Amended Stock Option Plan is 15% of the issued and outstanding Common Shares at the time of grant, subject to shareholder approval of the Plan Amendments.

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 Bola Grace, John Davies 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⁾
Bola Grace	Independent ⁽¹⁾	Financially literate ⁽¹⁾
John Davies	Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) As defined under National Instrument 52-110 - *Audit Committees* ("NI 52-110").

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.

Bola Grace

Dr. Grace's career started in R&D at Unipath, she then held a Lead Scientist role at Alere before becoming Head of R&D Programme for Swiss Precision Diagnostics (a global leader in reproductive health testing, jointly owned by Abbott Laboratories and Proctor and Gamble). She is a passionate believer in inclusive, user-centric design, not least because of its impact on healthcare equity, and holds a prestigious visiting professorship in this field with the UK's Royal Academy of Engineering.

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 Syniad in 2015. Syniad 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 ended January 31, 2022 (CDN\$)	Period ended January 31, 2023 (CDN\$)
Audit Fees	30,000	31,500
Audit Related Fees ⁽¹⁾	42,000	28,500
Tax Fees ⁽²⁾	6,000	10,200
All Other Fees ⁽³⁾	Nil	Nil
Total	78,000	70,200

Notes:

- (1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
- (2) Fees charged for tax compliance, tax advice and tax planning services; billed and paid subsequent to the end of the period.
- (3) 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 six directors: John Davies, Robert Crandall Greene, Martin Cronin, Brian Firth, Martha Najib and Bola Grace.

At this time, Bola Grace, Martha Najib, Martin Cronin and John Davies are considered to be "independent" within the meaning of NI 58-101 (by way of Section 1.4 of NI 52-110). Robert Crandall Greene is not independent as he is the Chief Technology Officer of the Company. Brian Firth is not independent as he is the CEO of the Company.

Directorships

None of the directors of the Company currently serve as directors of other reporting issuers.

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 following recommendations of the Compensation Committee which are based on 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*".

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 and Special 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.sedarplus.ca, 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 302, 3600 Gilmore Way, Burnaby, British Columbia V5G 4R8 or investor@geminalabs.com.

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:

Bola Grace (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.

SCHEDULE "B"

AMENDED STOCK OPTION PLAN

(See attached)

GEMINA LABORATORIES LTD.

STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for directors, senior officers, Employees, Consultants, Consultant Company or Management Company Employees (as such terms are defined below) of the Company and its subsidiaries, or an Eligible Charitable Organization (collectively “**Eligible Persons**”), to be known as the “Stock Option Plan” (the “**Plan**”). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to ten years, as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the greater of the Market Price prevailing on (a) the date prior to the date of grant of such stock options and (b) the date of grant of such stock options.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- 2.1 “**Board**” means the Board of Directors of the Company.
- 2.2 “**Change of Control**” means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the *Securities Act*) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.
- 2.3 “**Company**” means Gemina Laboratories Ltd. and its successors.
- 2.4 “**Consultant**” means a “Consultant” as defined in NI 45-106.
- 2.5 “**Consultant Company**” means a corporation controlled or operated by a Consultant.
- 2.6 “**CSA**” means the Canadian Securities Administrators, and for British Columbia in particular, the B.C. Securities Commission.
- 2.7 “**Disability**” means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
- (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (b) acting as a director or officer of the Company or its subsidiaries.
- 2.8 “**Eligible Persons**” has the meaning given to that term in section 1 hereof.
- 2.9 “**Employee**” means an “Employee” as defined in NI 45-106.
- 2.10 “**Exchange**” means the Canadian Securities Exchange and, if applicable, any other stock exchange on which the Shares are listed

- 2.11 “**Expiry Date**” means the date set by the Board under subsection 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.12 “**Grant Date**” means the date specified in the Option Agreement as the date on which an Option is granted.
- 2.13 “**Insider**” means an “Insider” as defined in the British Columbia *Securities Act*.
- 2.14 “**Investor Relations Activities**” means “Investor Relations Activities” as defined in the CSE policies.
- 2.15 “**Joint Actor**” has the meaning defined in NI 62-103, *The Early Warning System and Related Take-Over Bid and insider Reporting Issues*.
- 2.16 “**Management Company Employee**” an individual employed by the Company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company.
- 2.17 “**Market Price**” means the market price per Share as determined by the Board, provided that if the Company is listed on the Exchange or any other recognized stock exchange, such price shall not be less than the closing market price determined in accordance with the rules of such stock exchange.
- 2.18 “**NI 45-106**” means NI 45-106, “Prospectus Exemptions” published by the CSA.
- 2.19 “**Option**” means an option to purchase Shares granted pursuant to this Plan.
- 2.20 “**Option Agreement**” means an agreement, in the form attached hereto as Schedule “A”, whereby the Company grants to an Optionee an Option.
- 2.21 “**Optionee**” means each of Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.22 “**Option Price**” means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.
- 2.23 “**Option Shares**” means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.24 “**Plan**” means this Stock Option Plan.
- 2.25 “**Related Person**” has the meaning defined in NI 45-106.
- 2.26 “**Shares**” means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, “Shares” shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.27 “**Securities Act**” means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.28 “**Unissued Option Shares**” means the number of Shares which have, at a particular time, been reserved for issuance upon the exercise of an Option, but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.

2.29 “Vested” means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the allocation and issue of Options to specific Eligible Persons of the Company and its subsidiaries. The Option Price under each Option so allocated shall be not less than the greater of the Market Price prevailing on (a) the date prior to the date of grant of such Option and (b) the date of grant of such Option. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date. Options shall not be assignable (or transferable) by the Optionee. Both the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a *bona fide* Eligible Person.

3.2 Limits on Shares Issuable on Exercise of Options

The maximum number of Shares which may be issuable pursuant to options granted under the Plan shall be that number equal to 15% of the Company's issued share capital from time to time.

The number of Shares reserved for issuance under the Plan and all of the Company's other previously established or proposed share compensation arrangements, at any time, unless otherwise approved by the disinterested shareholders of the Company:

- (a) to all Related Persons in aggregate shall not exceed 10% of the total number of issued and outstanding shares on the Grant Date on a non-diluted basis; and
- (b) to any one Optionee shall not exceed 5% of the total number of issued and outstanding shares on the Grant Date on a non-diluted basis.

The number of Shares which may be issuable under the Plan and all of the Company's other previously established or proposed share compensation arrangements, within a 12 month period:

- (a) to all Optionees shall not exceed 10% of the total number of issued and outstanding shares on the Grant Date on a non-diluted basis (unless otherwise approved by the disinterested shareholders of the Company);
- (b) to any one Optionee shall not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis (unless otherwise approved by the disinterested shareholders of the Company); and
- (c) to any one Consultant who undertakes Investor Relations Activities shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis.

3.3 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. For stock options to Employees, Consultants, Consultant Company or Management Company Employees, each of the Company and the Optionee is representing herein and in the applicable Option Agreement that the Optionee is a *bona fide* Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or

its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to subsection 4.5, once Vested an Option may be exercised at any time up to 4:00 p.m. local time on the Expiry Date, provided that this Plan has been previously approved by the shareholders of the Company, where such prior approval is required by Exchange policies, and shall not be exercisable thereafter.

4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Share. Upon notice and payment there will be binding contract for the issue of the Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's certified cheque or bank draft payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the certified cheque is not honoured upon presentation for any reason, in which case the Option shall not have been validly exercised.

4.3 Tax Withholding and Procedures

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in 4.2 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

4.4 Vesting of Option Shares

Unless a shorter vesting schedule is specified by the Board, Options granted hereunder shall be subject to a 18-month staged vesting schedule whereby one-third (1/3) of the Options granted Vest every 6 months after the Grant Date.

4.5 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows (unless otherwise determined by the Board):

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date.

(b) Termination For Cause

If the Optionee, or in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

4.6 Effect of a Take-Over Bid

If a *bona fide* offer (an "Offer") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon each such Option shall Vest immediately and may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer.

4.7 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Optionee of full

particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, are Vested (subject to the proviso below), and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Directors shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days and not more than 35 days notice is required.

4.8 Effect of a Change of Control

If a Change of Control occurs, all outstanding Options shall Vest immediately and may be exercised in whole or in part by the Optionee.

4.9 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, by the cancellation of the right to purchase Option Shares under the Option Agreement shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.10 Shares Not Acquired or Exercised

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired, and any Option Shares acquired by an Optionee under an Option when exercised, may be made the subject of a further Option granted pursuant to the provisions of the Plan.

4.11 Extension of Term During Trading Black Out

In the event the Expiry Date of an Option falls on a date during a trading black out period that has been self imposed by the Company, the Expiry Date of the Option will be extended to the 10th business day following the date that the self imposed trading black out period is lifted by the Company. For greater certainty, the Expiry Date of an Option will not be extended in the event a cease trade order is issued by a securities regulatory authority against the Company or an Optionee.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a “**Share Reorganization**”) then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding

immediately after such effective date or record date after giving effect to the Share Reorganization; and

- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subparagraph (a)(ii).

5.2 Special Distribution

Whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares:

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board of Directors of the Company has determined to be outside the normal course); or
- (d) rights, options or warrants,

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a “**Special Distribution**”), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in subsections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; or
- (c) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation,

(any such event being herein called a “**Corporate Reorganization**”) the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Directors.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Certified Professional Accountants in Vancouver, British Columbia, that the Directors may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of subsection 5.1, 5.2 or 5.3 is subject to the approval of the Exchange where required pursuant to their policies, and compliance with the applicable securities rules or regulations of any other governmental authority having jurisdiction.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

The Plan shall be effective immediately upon the approval of the Board of directors of the Company, where the Company is a non-reporting issuer. If the Company is a reporting issuer whose Shares are listed on any Exchange, then the Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution in the case of a new Plan, and the written acceptance of the Plan by the Exchange where such prior approval is required by the policies of the Exchange. The Plan, as well as all unallocated entitlements hereunder, must also be approved by shareholders of the Company by way of an ordinary resolutions every three (3) years thereafter. Any Options granted under this Plan before such approval shall only be exercised upon the receipt of such approval, where it is required by the policies of the Exchange. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to compliance with the policies of the Exchange and applicable securities rules or regulations of any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to comply with such policies, rules or regulations, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Directors shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in subsection 5.4, the interpretation and construction of any provision of the Plan by the Directors shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 Income Taxes

As a condition of and prior to participation of the Plan any Optionee shall on request authorize the Company in writing to withhold from any remuneration otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of his or her participation in the Plan.

6.5 Amendments to the Plan

The Directors may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any option previously granted to an Optionee under the Plan without the consent of that Optionee; and further provided, however, that if any Options are cancelled prior to the expiry date of such Options, the Directors shall not grant new Options to the holder of the cancelled Options until 30 days have elapsed from the date of cancellation. Any amendments to the Plan or options granted thereunder will be subject to the approval of the shareholders, where such approval is required by the policies of the Exchange.

6.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9 No Assignment

No Optionee may assign any of his or her rights under the Plan or any Option granted thereunder.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.11 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.12 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the Province of British Columbia.

6.13 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.14 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

Approved by the Board of Directors on February 19, 2021.

Amended by the Board of Directors on April 11, 2024.

Brian Firth
CEO and Director

SCHEDULE “A”
GEMINA LABORATORIES LTD.
STOCK OPTION PLAN
OPTION AGREEMENT

This Option Agreement is entered into between **Gemina Laboratories Ltd.** (the “Company”) and the Optionee named below pursuant to the Company Stock Option Plan (the “Plan”), a copy of which is attached hereto, and confirms that:

1. on ●, 20● (the “Grant Date”);
2. ● (the “Optionee”);
3. was granted the option (the “Option”) to purchase ● Common Shares (the “Option Shares”) of the Company;
4. for the price (the “Option Price”) of \$● per share;
5. which shall Vest and become exercisable on the following schedule: **[18-month staged vesting schedule whereby one-third (1/3) of the Options granted Vest every 6 months after the Grant Date]**;
6. terminating on the ●, 20● (the “Expiry Date”);
7. when exercised, the Company will forthwith calculate all applicable Canadian government withholding taxes of the Optionee, and Canada or Quebec (if applicable) Pension Plan contributions, and the Optionee agrees to remit to the Company such taxes and contributions to the Company, which will be remitted by the Company to Canada Revenue Agency and reflected on any annual statement of remuneration issued by the Company; and
8. by signing this Option Agreement, the Optionee acknowledges and consents to:
 - (a) the disclosure of Personal Information by the Company to the Canadian Securities Exchange (the “Exchange”) (as defined in Appendix I hereto); and
 - (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix I or as otherwise identified by the Exchange, from time to time;

(Where “Personal Information” means any information about the Optionee, and includes the information contained in the tables, as applicable),

all on the terms and subject to the conditions set out in the Plan.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ● day of ●, 20●.

GEMINA LABORATORIES INC.

Per:

OPTIONEE

Authorized Signatory

Appendix I

ACKNOWLEDGEMENT – PERSONAL INFORMATION

Canadian Securities Exchange and its affiliates, authorized agents, subsidiaries and divisions (collectively referred to as “the Exchange”) collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

- (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
- (b) on the Exchange’s website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.

THIS PAGE INTENTIONALLY LEFT BLANK

