



# XIGEM TECHNOLOGIES CORPORATION

Suite 2704 – 401 Bay Street  
Toronto, Ontario, M5H 2Y4

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting of the shareholders (the “**Meeting**”) of Xigem Technologies Corporation (the “Corporation”) will be held virtually through the platform of AGM Connect to facilitate an interactive meeting and live online voting for Registered shareholders and duly appointed Proxyholders on **Monday, June 28, 2021, at the hour of 9:00 a.m. (EDT).**

[The meeting can be accessed at www.agmconnect.com/Xigem2021](http://www.agmconnect.com/Xigem2021)

Business proposed to be addressed at the meeting is as follows:

1. To receive and consider the audited financial statements of the Corporation for the fiscal years ended December 31, 2020 and December 31, 2019, together with the notes thereto and the auditor’s report thereon;
2. To elect directors to hold office until the next annual general meeting of the Corporation;
3. To appoint Clearhouse LLP as auditor of the Corporation for the ensuing year;
4. To consider and, if thought appropriate, to pass a special resolution approving amendment to the Articles of the Corporation to eliminate the existing series of First Preferred Shares, being First Preferred Series A Shares; and,
5. To transact such further and other business as may properly be brought before the Meeting or any adjournment(s) thereof.

The accompanying information circular provides additional information relating to the matters to be dealt with at the meeting and is deemed to form part of this notice.

If you are unable to attend the meeting in person, please complete, sign and date the enclosed form of proxy or Voter Instruction Form and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice.

DATED this 26<sup>th</sup> day of May, 2021.

BY ORDER OF THE BOARD

“Brian Kalish”

**Brian Kalish**

Chief Executive Officer

# MANAGEMENT INFORMATION CIRCULAR

(As of May 26, 2021, except as indicated)

This management information circular (this “Circular”) is being furnished in connection with the solicitation, by management of Xigem Technologies Corporation (the “Corporation”), of proxies for the special meeting (the “Meeting”) of shareholders (the “Shareholders”) of the Corporation to be held virtually through the platform of AGM Connect [www.agmconnect.com/xigem2021](http://www.agmconnect.com/xigem2021) to facilitate an interactive meeting and live online voting for Registered Shareholders on Monday, June 28, 2021 at 9:00am (Toronto time), and at any adjournment thereof for the purposes set forth in the enclosed notice of meeting (the “Notice”).

Unless otherwise indicated, the information contained in this Circular is given as at May 26, 2021.

Unless otherwise indicated, all references to “dollars” or “\$” means Canadian dollars.

## SOLICITATION OF PROXIES

Although, it is expected that management’s solicitation of proxies for the Meeting will be made primarily by mail, proxies may be solicited by directors, officers and employees of the Corporation personally or by telephone, fax, email or other similar means of communication. **This solicitation of proxies for the Meeting is being made by or on behalf of the directors and management of the Corporation and the Corporation will bear the costs of this solicitation of proxies for the Meeting.**

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with the transfer agent, investment dealers, intermediaries, custodians, depositories and depository participants and other nominees to forward solicitation materials to the beneficial owners of the common shares (the “Shares”) of the Corporation. The Corporation will provide, without any cost to such person, upon request to the Chief Executive Officer of the Corporation, additional copies of the foregoing documents for this purpose.

## REGISTERED SHAREHOLDERS VOTING BY PROXY

Enclosed with this Circular is a form of proxy. The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **Every Shareholder of the Corporation has the right to appoint a person (who need not be a shareholder of the Corporation) other than the persons already named in the enclosed form of proxy to represent such shareholder of the Corporation at the virtual Meeting by striking out the printed names of such persons and clearly printing the name of such other person AND an email address for contact in the blank space provided therein for that purpose.** In order to be valid, a proxy must be received by AGM Connect, 401 Bay Street, Suite 2704, Toronto, Ontario, M5H 2Y4 by 9:00 am on June 24, 2021, or in the event of an adjournment or postponement of the Meeting, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in Ontario) before the time for holding the adjourned or postponed Meeting.

Shareholders may also elect to vote electronically in respect of any matter to be acted upon at the Meeting. Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as, votes cast via a paper form of proxy. To vote electronically, registered shareholders are asked to go to the website shown on the form of proxy and follow the instructions on the screen. Please note that each shareholder exercising the electronic voting option will need to refer to the Voter ID & Meeting Access Code indicated on their proxy form to identify themselves in the electronic voting system, an email address of choice will also be required for verification. Shareholders should also refer to the instructions on the proxy form for information regarding the deadline for voting shares electronically. If a Shareholder votes electronically he or she is asked not to return the paper form of proxy by mail.

In order to be effective, a form of proxy must be executed by a shareholder exactly as his or her name appears on the register of shareholders of the Corporation. Additional execution instructions are set out in the notes to the form of proxy. The proxy must also be dated where indicated. If the date is not completed, the proxy will be deemed to be dated on the day on which it was mailed to shareholders.

The management representatives designated in the enclosed form of proxy will vote the Shares in respect of which they are appointed proxy in accordance with the instructions of the shareholder as indicated on the proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

**In the absence of such direction, such Shares will be voted by the management representatives named in such**

form of proxy in favour of each of the matters referred to in the Notice and will be voted by such representatives on all other matters which may come before the Meeting in their discretion.

THE ENCLOSED FORM OF PROXY OR VOTER INSTRUCTION FORM, WHEN PROPERLY SIGNED, CONFERS DISCRETIONARY VOTING AUTHORITY ON THOSE PERSONS DESIGNATED THEREIN WITH RESPECT TO AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.

At the time of printing of this Circular, management of the Corporation know of no such amendment, variation or other matters to come before the Meeting other than the matters referred to in the Notice and this Circular. **However, if any matters which are not now known to management of the Corporation should properly come before the Meeting, the Shares represented by proxies in favour of the Management Nominees will be voted on such matters in accordance with the best judgement of the Management Nominee.**

### VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	IF YOU HAVE RECEIVED PROXY FROM WITH A <b>VOTER ID and MEETING ACCESS CODE</b> FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A <b>16-DIGIT CONTROL NUMBER</b> FROM AN INTERMEDIARY
Voting Method	<b>Registered Shareholders</b> (your securities are held in your name in a physical certificate or DRS statement)	<b>Non-Registered Shareholders</b> (your shares are held with a broker, bank or other intermediary)	<b>Non-Registered Shareholders</b> (your shares are held with a broker, bank or other intermediary)
Internet	Login to <a href="https://app.agmconnect.com">https://app.agmconnect.com</a> Using the Meeting Access Code and Voter ID provided to you complete the form to Submit Proxy		Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Email	Complete, sign and date the proxy form and email to: <a href="mailto:support@agmconnect.com">support@agmconnect.com</a>		N/A
Telephone	Call +1.416.222.4202 to register your vote for the Xigem Technologies Corporation AGSM		N/A
Mail	Enter your voting instructions, sign, date and return the form to AGM Connect in the enclosed envelope		Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope

### ATTENDING THE XIGEM TECHNOLOGIES CORPORATION MEETING

	IF YOU HAVE RECEIVED PROXY FROM WITH A <b>VOTER ID and MEETING ACCESS CODE</b> FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A <b>16-DIGIT CONTROL NUMBER</b> FROM AN INTERMEDIARY
	<b>Registered Shareholders</b> (your securities are held in your name in a physical certificate or DRS statement)	<b>Non-Registered Shareholders</b> (your shares are held with a broker, bank or other intermediary)	<b>Non-Registered Shareholders</b> (your shares are held with a broker, bank or other intermediary)
<b>PRIOR TO THE MEETING</b>	Appoint yourself as proxyholder on your proxy and follow the instructions at <a href="http://www.AGMconnect.com/Xigem2021">www.AGMconnect.com/Xigem2021</a>	Appoint yourself as proxyholder on your proxy and follow the instructions at <a href="http://www.AGMconnect.com/Xigem2021">www.AGMconnect.com/Xigem2021</a>	Appoint yourself as proxyholder as instructed herein and on the VIF.
	Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	<b>AFTER</b> submitting your proxy appointment, <b>you MUST contact AGM Connect</b> to obtain a Voter ID and Meeting Access Code at +1.416.222.4202 or <a href="mailto:support@agmconnect.com">support@agmconnect.com</a>
<b>JOINING THE VIRTUAL MEETING</b> (at least 15 minutes prior to start of the Meeting)	<b>Register and login at <a href="http://app.agmconnect.com">http://app.agmconnect.com</a></b> Registered Shareholders or validly appointed Proxyholders will need to provide an email address, <i>AGM Connect Voter ID</i> and the <i>Meeting Access Code</i>		

## ADVICE TO NON-REGISTERED SHAREHOLDERS

Only Registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend, and vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of the Shares (Intermediaries include, among others, banks, trust companies, investment dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Notice, this Circular and its form of proxy (collectively, the “**Meeting Materials**”) to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have 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 voting instruction form which must be completed and returned by the Non-Registered Shareholder in accordance with the directions printed on the form (in some cases, the completion of the voting instruction form by telephone, facsimile or over the Internet is permitted) 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 AGM Connect, 401 Bay Street, Suite 2704, Toronto, Ontario, M5H 2Y4.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and clearly print the Non-Registered Shareholder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. If you are a Non-Registered Shareholder, and we or our agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the VIF or the proxy is to be delivered.**

## REVOCATION OF PROXIES

A registered shareholder of the Corporation who has submitted a proxy may revoke it by:

- (a) depositing an instrument in writing signed by the registered shareholder or by an attorney authorized in writing or, if the registered shareholder is a corporation, by a duly authorized officer or attorney, either:
  - (i) at the office of AGM Connect, 401 Bay Street, Suite 2704, Toronto, Ontario, M5H 2Y4 Corporation, by 9:00am on June 24, 2021 or in the event of an adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturday, Sunday and holidays in Ontario) before the time for holding the adjournment or postponement Meeting; or
  - (ii) with the Chairman of the Meeting prior to commencement of the Meeting on the day of the Meeting;
- (b) transmitting, by telephonic or electronic means, a revocation that complies with (i) or (ii) above and that is signed by electronic signature provided that the means of electronic signature permit a reliable determination that the document was created or communicated by or on behalf of the registered shareholder or the attorney, as the case may be; or
- (c) in any other manner permitted by law.

A Non-Registered Shareholder who has submitted voting instructions to an Intermediary should contact their Intermediary for information with respect to revoking their voting instructions.

## NOTICE-AND-ACCESS

**The Corporation is not sending the Meeting materials to shareholders using “notice-and-access”, as defined under NI 54-101.**

## SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

### INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a Director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, no proposed nominee of management of the Corporation for election as a Director of the Corporation 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 other than the election of Directors or the appointment of auditors.

### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Shares. Each Share entitles the holder of record to notice of and one vote on all matters to come before the Meeting. No group of shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Shares of the Corporation.

The directors of the Corporation have fixed May 21, 2021 as the record date (the "Record Date") for determination of the persons entitled to receive notice of the Meeting. Shareholders of record as of the Record Date are entitled to vote their Shares except to the extent that they have transferred the ownership of any of their Shares after the Record Date, and the transferees of those Shares produce properly endorsed share certificates or otherwise establish that they own the Shares, and demand, not later than ten (10) days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Shares at the Meeting.

As of the date of this Circular 75,208,517 Shares are issued and outstanding.

To the knowledge of the Directors and executive officers of the Company no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Corporation.

### PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

#### 1. Presentation of Financial Statements

The shareholders will receive and consider the audited financial statements of the Corporation for the fiscal year ended December 31, 2020 and December 31, 2019, together with the auditor's report thereon.

#### 2. Election of the Board of Directors

The Board of Directors of the Corporation presently consists of four (4) directors. The persons named in the enclosed form of proxy intend to vote for the election as directors of the Company, the four (4) nominees of Management whose names are set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting of Shareholders or until his/her successor is duly elected, unless his/her office is earlier vacated in accordance with the by-laws of the Corporation. The following table and notes thereto state the names of all the persons proposed to be nominated for election as directors, all of the positions and offices with the Corporation now held by them, their present principal occupations or employments and the number of shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them as of May 26, 2021. The information as to shares beneficially owned has been furnished to the Board of Directors by the respective nominees.

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment and, if not a Previously Elected Director, Occupation During the Past 5 Years	Period of Service as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed, (Directly or Indirectly)
Brian Kalish <sup>(1)</sup> , CEO & Director Toronto, Canada	CEO of the Corporation	2021-03-11	1,000,000
Scott Wilson <sup>(1)</sup> , Director Toronto, Ontario	Chairman of Physiomed™	2021-03-11	Nil
Stephen Coates, Director Toronto, Ontario	Principal of Grove Corporate Services Ltd.	2021-03-11	2,761,538 <sup>(2)</sup>
Conor Bill <sup>(1)</sup> , Director Toronto, Ontario	Managing director of Mt. Auburn Capital Corp	2021-03-11	Nil

<sup>(1)</sup> Member of the audit committee.

<sup>(2)</sup> Of these shares, 121,659 are held directly and 2,639,879, are held indirectly through Bolingbroke Investments Inc., Grove Capital Group and Grove Corporate Services

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Corporation acting solely in such capacity.

Except as set out below, to the knowledge of the Company, no proposed Director:

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

Brian Kalish served as CEO and a director of Gemoscan, a vertically integrated healthcare company which he reorganized and led through a series of capitalizations and public listings. Gemoscan made an assignment into bankruptcy on January 8, 2016 because it was unable to pay its debts as they became due and could not secure additional financing. Mr. Kalish resigned as CEO of Gemoscan on October 21, 2015 and as a director on January 8, 2016. Scott Wilson was also a director of Gemoscan. Mr. Wilson resigned from his role as director on January 8, 2016.

Stephen Coates is a director of International Zeolite Corp., which was issued a cease trade order on November 2, 2018 by the British Columbia Securities Commission for failure to file its annual financial statements in a timely manner. The order was revoked on December 12, 2018 after the company filed the outstanding documents.

### **3. Appointment of Auditor**

The persons named in the enclosed form of proxy intend to vote for the re appointment Clearhouse LLP, as auditor of the Corporation to hold office until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix the auditor’s remuneration.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Corporation or any of its subsidiaries nor has had any connection during the past three years with the Corporation or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer, or employee.

The Shareholders are urged by Management to appoint Clearhouse LLP, as the Corporation’s auditor and to authorize the Board of Directors to fix their remuneration.

### **4. Approval of Amendments to the Corporation’s Articles**

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve a special resolution (the “**Amending Resolution**”), authorizing, an amendment to the Articles to eliminate the existing series of preferred shares, being the First Preferred Series A Shares.

The text of the Amending Resolution is as follows

#### ***“BE IT RESOLVED, AS A SPECIAL RESOLUTION THAT:***

1. *Section 3 of the Articles of the Corporation be amended to remove all references to the First Preferred Series A Shares;*
2. *Any of the officers or directors of the Corporation be and are hereby authorized and directed for and on behalf of the Corporation (whether under its corporate seal or otherwise) to take all necessary steps and proceedings, including filing of such documents and take such further actions that may be necessary to effect the amendments to the Articles and to execute, and cause to be executed, and to deliver or cause to be delivered all such other documents*

and instruments, and to do or to cause to be done all such other acts, as in the opinion of such director or officer may be necessary or desirable in order to carry out the intent and give effect to this special resolution..

3. Notwithstanding the foregoing, the Board of Directors of the Corporation is hereby authorized to revoke this special resolution before it is acted on and abandon the proposed amendment to the Articles of the Corporation with or without further approval of the shareholders of the Corporation.”

**THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE CONSOLIDATION RESOLUTION. UNLESS A PROXY CONTAINS INSTRUCTIONS ON HOW YOU WOULD LIKE YOUR COMMON SHARES VOTED AT THE MEETING, THE PERSONS NAMED IN THE ENCLOSED PROXY INTEND TO VOTE FOR THE APPROVAL OF THE CONSOLIDATION RESOLUTION.**

## STATEMENT OF EXECUTIVE COMPENSATION

### EXECUTIVE COMPENSATION

The summary compensation table sets out particulars of compensation paid for the fiscal years ended December 31, 2020 and 2019 to the individuals who were NEO's or directors of the Company during that period and for the fiscal period ended December 31, 2020 to the individuals who were NEO's or directors of Xigem Technologies Corporation during that period.

#### Compensation Discussion and Analysis

The Company's Board of Directors will determine the compensation of its executive officers. In determining compensation, the Board of Directors will consider industry standards and financial situation but does not currently have any formal objectives or criteria. The performance of each executive officer is informally monitored by the Board of Directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer. The Company is expected to rely solely on the Board of Directors to determine the compensation of the executive officers. In determining compensation, the Board of Directors will consider industry standards and the Company's financial situation without any formal objectives or criteria.

#### Option-based Awards

Please see "Options to Purchase Securities". In considering new grants to executive officers, the Board of Directors considers the number of options, if any, previously granted to each executive officer.

#### Summary Compensation Table

The following table sets out particulars of compensation paid to the Named Executive Officers and directors of the Company for the fiscal years ended December 31, 2020 and 2019.

Name and principal position	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
				Annual incentive plans	Long-term incentive plans			
Brian Kalish Toronto, Canada CEO, Director	2020 10,000	Nil	Nil	Nil	Nil	Nil	Nil	10,000
	2019 Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Igor Kostiuoutchenko, CFO	2020 17,750	17,750	Nil	Nil	Nil	Nil	Nil	17,750
	2019 Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

#### Incentive Plan Awards

The following table sets out particulars of the option-based awards, granted to the Named Executive Officers and directors of the Company, and outstanding as of December 31, 2020.

Option-based Awards				
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>
Brian Kalish, CEO, Director	Nil	Nil	Nil	Nil
Igor Kostiuoutchenko, CFO	Nil	Nil	Nil	Nil
Stephen Coates, Director	Nil	Nil	Nil	Nil
Scott Wilson, Director	Nil	Nil	Nil	Nil
Conor Bill, director	Nil	Nil	Nil	Nil

As at December 31, 2020, The Company has not yet determined the appropriate option-based compensation to the Company's CEO, COO, CTO, CFO and Directors.

On March 19, 2021, the Company granted 3,925,000 incentive stock options to its directors, named officers and consultants.



### *Incentive plan awards - value vested or earned during the year*

The Company does not have any share-based awards nor non-equity incentive plan compensation. The Company has not issued any option or share-based awards.

The following table sets out the value of option-based awards which vested in the Named Executive Officers and directors of the Company for the fiscal period ended December 31, 2020. The Company does not have any share-based awards nor non-equity incentive plan compensation. The Company has not issued any option or share-based awards.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Brian Kalish, CEO, Director	Nil	Nil	Nil
Igor Kostiuoutchenko, CFO	Nil	Nil	Nil

### *Pension Plan Benefits*

It is not anticipated the Company will have any pension or deferred compensation plan in the year ended December 31, 2021.

### *Termination and Change of Control Benefits*

The Issuer does not have any contract, agreement, plan or arrangement that provides for payments to the Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Issuer or a change in a Named Executive Officer's responsibilities other than a consulting agreement in respect of the Chief Financial Officer. The Issuer anticipates that it will enter into engagement contracts with the certain Named Executive Officers and such contracts may contain termination and change of control benefits. Such contracts will be approved by the Board of Directors.

## **SECURITIES AUTHORIZED FOR ISSUANCE**

The following table sets forth summary information regarding the Plan as at December 31, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	Nil	N/A	735,985
Equity compensation plans not approved by security holders	3,290,600	0.014	N/A
Total	3,290,600		735,985

## **AUDIT COMMITTEE**

National Instrument 52-110 – Audit Committee (“NI 52-110”) requires that certain information regarding the audit committee of a “venture issuer” (as that term is defined in NI 52-110) be included in this Circular sent to Shareholders in connection with this Meeting.

### **Audit Committee Charter**

The full text of the Corporation’s Audit Committee charter is attached hereto as Schedule “A” to this Circular.

### **Composition of the Audit Committee**

The members of the Audit Committee are Brian Kalish, Scott Wilson and Conor Bill.

Two of the members are independent members of the audit committee as contemplated by NI 52-110. Brian Kalish is not independent by virtue of being an Officer of the Corporation. All of the Audit Committee members are “financially literate”, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting. The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Brian Kalish	Not Independent	Financially Literate <sup>(1)</sup>
Conor Bill	Independent	Financially Literate <sup>(1)</sup>
Scott Wilson	Independent	Financially literate <sup>(1)</sup>

<sup>(1)</sup>As defined by NI 52-110



## Relevant Education and Experience

Each member of the audit committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

### Brian Kalish (CEO, Director)

Brian is a co-founder and formerly a Director and CEO of Media Central Corporation (CSE: FLYY, FSE:3AT) which he led from inception to being Canada's largest publisher of alternative titles inside of 8 months. He is also the interim CEO of Baron Auto Group, an automobile subprime lender. Prior to MediaCentral, among other initiatives, he served as founding director and president of various specialty finance companies where portfolios grew from start-up to approximately \$15 million in capital assets within two years. Prior to this, Brian was a Director and the CEO of Gemoscan Canada, Inc. a vertically integrated healthcare company which he reorganized and led through a series of capitalizations and public listings. Earlier he co-led the acquisition and redevelopment of the Toronto Argonauts Football Club of the Canadian Football League, was Vice President of K2 Pure Solutions a specialty industrial chemical manufacturer, where he led government and public relations in the United States and founded the first interactive point of purchase retail medium in Canada. Brian has a degree in Political Economy from York University in Toronto.

### Scott Wilson (Director)

Scott is a widely recognized North American health care expert, passionate entrepreneur and public speaker with more than 25 years of experience treating patients as a board-certified chiropractor (Canada and the U.S.). Dr. Scott Wilson is also the founder and chairman of PhysiomedTM, one of Canada's largest franchised networks of interdisciplinary health care clinics with more than 30 clinics in Ontario and British Columbia. Scott is formerly a Director of Media Central Corporation Inc. (CSE: FLYY, FSE:3AT).

### Conor Bill (Director)

Conor has 20+ years of experience in financial services, establishing and building alternative asset management firms. He held senior roles in both the M&A and wealth management units of Scotia Capital. Previously, Conor was the President & CEO of Artemis Investment Management, which he turned into a \$3 billion money management firm running hedge funds and serving ultra-high net worth families in Canada and the U.S. Conor founded and was Managing Partner of Mt. Auburn Capital, a leading Canadian firm specializing in providing financial advisory services to money management businesses. As Managing Director of BluMont Capital, Conor turned around the faltering Canadian investment management business. He founded Lawrence Asset Management, one of Canada's first and most successful hedge funds and alternative asset management businesses, raising over \$350M. Conor was the president or CEO of 14 TSX listed companies as well as a director of many other public companies. He has an MBA from the Richard Ivey School of Business, and a BComm and BA in Economics from Queen's University.

## Audit Committee Oversight

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

## Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services, but all such services will be subject to the prior approval of the audit committee.

## Auditor Service Fees

The following table provides detail in respect of audit, audit related, tax and other fees billed to the Corporation by the external auditors for professional services provided to the Corporation and its subsidiaries:

	2020	2019
Audit fees	4,770	4,300
Audit-related fees		64.50
Tax fees		
Other fees		
Total	4,770	4,365.50

Audit Fees: Audit fees were paid for professional services rendered by the auditors for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees: Audit-related fees were paid for professional services rendered by the auditors and were comprised primarily of the reading of quarterly financial statements.

Tax Fees: Tax fees were paid for tax compliance, tax advice and tax planning professional services. These services included preparing and/or reviewing tax returns.

All Other Fees: Fees such as those payable for professional services which include bookkeeping, accounting advice, primarily relating to preparation of IFRS compliant financial statements, and preparation of management's discussion and analysis, and due diligence.

### Exemption

At no time since the beginning of the fiscal year ended December 31, 2019 and December 31, 2018 has the Issuer relied on the following exemption: (a) the exemption in section 2.4 (De Minimis Non-audit Services), or (b) the exemption in subsection 6.1.1 (4) (Circumstances Affecting the Business or Operations of the Venture Issuer), (c) the exemption in subsection 6.1.1 (5) (Events Outside Control of Member), (d) the exemption in subsection 6.1.1 (6) (Death, Incapacity or Resignation), or (e) an exemption from this Instrument, in whole or in part, granted under Part 8 (Exemption).

## CORPORATE GOVERNANCE

The Corporation's disclosure of corporate governance practices pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices ("NI 58-101")* is set out below in the form required by Form 58-101F2 - *Corporate Governance Disclosure (Venture Issuers)*.

### Board of Directors

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from holding shares or securities in the Corporation. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests either the Corporation or the significant shareholder. The independent directors exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

The Corporation's Board will facilitate its exercise of independent supervision over management through frequent meetings to obtain updates on significant corporate activities and plans, and by ensuring that all material transactions of the Corporation are subject to prior approval of the Corporation's Board. To facilitate open and candid discussion among its independent directors, such directors are encouraged to communicate with each other directly to discuss ongoing issues pertaining to the Corporation. As the size of the Corporation Board is small, there are no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Corporation. In addition, the Corporation's Board has access to the Corporation's external auditors, legal counsel, and the Company's officers.

### Directorships

The following directors are also directors of the reporting issuers listed below:

Name	Name and Jurisdiction of Other Reporting Issuers	Name of Exchange or Market	Position	From	To
Stephen Coates	International Zeolite Corp. (BC & AB) <sup>(*)</sup>	TSXV	Director	2018-06-28	Present
	Currie Rose Resources Inc. (BC, AB, SK & ON)	TSXV	Director	2017-12-31	Present
	Exploratus Ltd. (MB)	N/A	Director	2007-11-01	Present
	Radbourne Developments Inc.	N/A	Director	2017-12-27	Present
	Rossiter Mining Corp.	N/A	Director	2017-12-27	Present
	Great Oak Enterprises	N/A	Director	2017-12-27	Present
	Xigem Technologies Corporation	CSE	Director	2017-12-27	Present
	Royal Wins Corporation	CSE	Director	2017-12-27	Present

(\*) Stephen Coates is a director of International Zeolite Corp., which was issued a cease trade order on November 2, 2018 by the British Columbia Securities Commission for failure to file its annual financial statements in a timely manner. The order was revoked on December 12, 2018 after the company filed the outstanding documents

## **Orientation and Continuing Education**

The Corporation's Board has not adopted formal steps to orient new board members. Their continuing education is typically derived from correspondence with their legal counsel to remain up to date with developments in relevant corporate and securities law matters.

## **Ethical Business Conduct**

The Corporation's Board has not adopted formal guidelines to encourage and promote a culture of ethical business conduct but do promote ethical business conduct by nominating board members they consider ethical, by avoiding or minimizing conflicts of interest and by having a sufficient number of its board members independent of corporate matters.

## **Insider Trading Policy**

The Corporation has adopted an insider trading policy that provides for black-out periods prohibiting directors, officers and employees of the Corporation from trading in its securities in respect of a given time period during the period of time beginning two weeks before the end of each fiscal quarter until the second trading day after the financial results have been disclosed by the Resulting Issuer by way of a news release. The insider trading policy restricts the activities of insiders and other persons who are subject to the policy from entering into derivative-based transactions that involve, directly or indirectly, securities of the Corporation. The insider trading policy also provides that the Corporation will not approve the grant of stock options or other forms of equity-based compensation awards during any black-out period.

## **Nomination of Directors**

The Corporation's Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the nomination members, including both formal and informal discussions among nomination members.

## **Compensation**

The Board decides on compensation for officers and directors based on industry standards and their financial situation.

## **Diversity Policy**

The Issuer encourages diversity in the composition of the Board and requires periodic review of the composition of the Board as a whole to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of diversity, knowledge, experience, skills and expertise required for the Board as a whole. The Issuer endorses the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the business.

The Board has not yet adopted a written policy or targets relating to the identification and nomination of designated groups (including women, Aboriginal peoples, persons with disabilities and members of visible minorities) to the Board. And while competence, skillset and experience remain the foremost qualifications for nomination, the Board does take into consideration a nominee's potential to contribute to diversity within the Board. Given that diversity is part of determining the overall balance, the Board has not yet adopted a gender specific policy target. The Board will review its structure and diversity annually and may set diversity aspirations regarding the Board's optimum composition as part of the identification and nomination of members of the Board. The Board will consider a number of factors, including gender, ethnic and geographic diversity, age, business experience, professional expertise, sexual identity, religion, family upbringing, neurodiversity, personal skills, personal experience and personal perspectives, when seeking and considering new members for nomination or evaluating Board nominees for re-election.

Notwithstanding the foregoing, recommendations concerning Board nominees are, foremost, based on merit and performance, with due regard to the overall effectiveness of the Board, with diversity being taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels. The Board has not currently adopted a policy on term limits or other forms of board renewal.

The Board is currently comprised of four male directors. Consistent with the Issuer's approach to diversity at the Board level, hiring practices include consideration of diversity across designated groups. The Board will, among other factors in the making of executive officer appointments, consider the level of representation of designated groups. In searches for new executive officers, the Board will consider the level of diversity in management as one of several factors used in its search process. Notwithstanding the foregoing, all executive officer appointments will always be based on merit, having regard to the requirements of the Issuer.

The Issuer does not have a target number of executive officers from designated groups. Given the small size of the executive team, Management believes that implementing targets is not appropriate at this time.

## **Other Broad Committees**

The Issuer currently has no other Committees.

## **Assessments**

The Corporation's Board does not feel it is necessary to establish a committee to assess the effectiveness of individual board members. Each board member of the Issuer has considerable experience in the management of companies or public companies, and this is sufficient to meet the current needs of the Corporation. On an annual basis, however, the Corporation's Board assesses

the contributions of each of the individual directors and of the board as a whole, in order to determine whether each is functioning effectively.

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

There is not as of the date hereof and has not been since the beginning of the Corporation's last completed financial year, any indebtedness owing to the Corporation by the directors and senior officers of the Corporation or any of their associates or affiliates, except as disclosed in this Circular.

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

Management of the Corporation is not aware of any material interests, direct or indirect, of any informed person of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

#### **MANAGEMENT CONTRACTS**

No management functions of the Corporation or subsidiary are performed to any substantial degree by a person other than the Directors or executive officers of the Corporation or subsidiary.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Corporation at Suite 2704, 401 Bay Street, Toronto ON M5H 2Y4, to request copies of the Corporation's financial statements and MD&A.

Financial information is provided in the Corporation's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR.

#### **OTHER MATTERS**

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED this 26<sup>th</sup> day of May 2021.

APPROVED BY THE BOARD OF DIRECTORS

"Brian Kalish"

BRIAN KALISH

Chief Executive Officer

**XIGEM TECHNOLOGIES CORPORATION**  
**- AUDIT COMMITTEE CHARTER -**  
(APRIL 2021)

**1) Purpose**

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Xigem Technologies Corporation (the “Corporation”) is appointed by the Board to assist the Corporation and the Board in fulfilling their respective obligations relating to the integrity of the internal financial controls and financial accounting and reporting of the Corporation.

**2) Composition**

- a) The Committee shall be composed of three or more directors, as designated by the Board from time to time.
- b) The Chair of the Committee (the “Chair”) shall be designated by the Board or the Committee from among the members of the Committee.
- c) The Committee shall comply with all applicable securities laws, instruments, rules and policies and regulatory requirements (collectively “Applicable Laws”), including those relating to composition, independence and financial literacy. Each member of the Committee shall be independent within the meaning of National Instrument 52-110 – Audit Committees and financially literate within the meaning of Applicable Laws.
- d) Each member of the Committee shall be appointed by, and serve at the pleasure of, the Board. The Board may fill vacancies in the Committee by appointment from among the members of the Board.

**3) Meetings**

- a) The Committee shall meet at least quarterly in each financial year of the Corporation. The Committee shall meet otherwise at the discretion of the Chair, or a majority of the members of the Committee, or as may be required by Applicable Laws.
- b) A majority of the members of the Committee shall constitute a quorum. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, then, at the discretion of the members then present, the quorum for the adjourned meeting shall consist of the members then present (a “Reduced Quorum”).
- c) If and whenever a vacancy shall exist in the Committee, the remaining members of the Committee may exercise all powers and responsibilities of the Committee so long as a quorum remains in office or a Reduced Quorum is present in respect of a specific Committee meeting. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.
- d) The Committee shall hold an in-camera session without any officers present at each meeting of the Committee, unless such a session is not considered necessary by the members present.
- e) The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other electronic communication at least 48 hours prior to the time of the meeting. However, no notice of a meeting shall be necessary if all of the members are present either in person or by means of telephone or web conference or other communication equipment, or if those absent waive notice or otherwise signify their consent to the holding of such meeting.
- f) Members may participate in a meeting of the Committee by means of telephone, web conference or other communication equipment.
- g) If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside. The Chair (or other Committee member, as applicable) presiding at any meeting shall not have a casting vote.
- h) The Committee shall keep minutes of all meetings, which shall be available for review by the Board. Except in exceptional circumstances, draft minutes of each meeting of the Committee shall be circulated to the Committee for review within 14 days following the date of each such meeting.
- i) The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
- j) The Committee may invite such other directors, officers and employees of the Corporation and such other advisors and persons as is considered advisable to attend any meeting of the Committee. For greater certainty, the Committee shall have the right to determine who shall, and who shall not, be present at any time during a meeting of the Committee.
- k) Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts, by facsimile or other electronic signature)

and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose. In case of an equality of votes, the matter will be referred to the Board for decision.

- l) The Committee shall report its determinations and recommendations to the Board.

#### 4) **Resources and Authority**

The Committee has the authority to:

- a) engage, at the expense of the Corporation, independent counsel and other experts or advisors as is considered advisable;
- b) determine and pay the compensation for any independent counsel and other experts and advisors retained by the Committee;
- c) communicate directly with the independent auditor of the Corporation (the "Independent Auditor");
- d) conduct any investigation considered appropriate by the Committee;
- e) request the Independent Auditor, any officer or other employee of, or outside counsel for, the Corporation to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee; and
- f) have unrestricted access to the books and records of the Corporation.

#### **Responsibilities**

##### 5) **Financial Accounting, Internal Controls and Reporting Process**

The Committee is responsible for:

- a) reviewing any management report on, and assessing the integrity of, the internal controls over the financial reporting of the Corporation and monitoring the proper implementation of such controls;
- b) reviewing and reporting to the Board on, or if mandated by the Board, approving the quarterly unaudited financial statements, management's discussion and analysis (the "MD&A"), press release and other financial disclosure related thereto that is required to be reviewed by the Committee pursuant to Applicable Laws;
- c) reviewing and reporting to the Board on the annual audited financial statements, the MD&A, press release and other financial disclosure related thereto that is required to be reviewed by the Committee pursuant to Applicable Laws;
- d) monitoring the conduct of the audit function;
- e) discussing and meeting with, when considered advisable to do so and in any event no less frequently than annually, the Independent Auditor, the Chief Financial Officer (the "CFO") and any other officer or other employee of the Corporation which the Committee wishes to meet with, to review accounting principles, practices, judgments of management, internal controls and such other matters as the Committee considers appropriate; and
- f) reviewing any post-audit or management letter containing the recommendations of the Independent Auditor and management's response thereto and monitoring the subsequent follow-up to any identified weaknesses.

##### 6) **Public Disclosure**

The Committee shall:

- a) review the quarterly and annual financial statements, the related MD&A, quarterly and annual financial reporting press releases and any other public disclosure documents that are required to be reviewed by the Committee pursuant to Applicable Laws;
- b) review and discuss with officers of the Corporation any guidance being provided on the expected future results and financial performance of the Corporation and provide its recommendations on such guidance to the Board; and
- c) review from time to time the procedures which are in place for the review of the public disclosure by the Corporation of financial information extracted or derived from the financial statements of the Corporation and periodically assess the adequacy of such procedures.

##### 7) **Risk Management**

- a) The Committee should inquire of the officers and the Independent Auditor as to the significant risks or exposures, both internal and external, to which the Corporation is subject, and review the actions which the officers have taken to minimize such risks. In conjunction with the Board, the Committee should annually review the financial risks associated with the directors' and officers' third-party liability insurance and other insurance of the Corporation.

##### 8) **Corporate Conduct**

- a) The Committee should ensure that there is an appropriate standard of corporate conduct relating to the internal controls and financial reporting of the Corporation.
- b) The Committee should establish procedures for:
  - i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls and auditing matters; and

- ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

**9) Code of Business Conduct and Ethics**

With regard to the Code of Business Conduct and Ethics of the Corporation (the “Code”), the Committee should:

- a) review from time to time and recommend to the Board any amendments to the Code and monitor the policies and procedures established by the officers of the Corporation to ensure compliance with the Code;
- b) review actions taken by the officers of the Corporation to ensure compliance with the Code, the results of the confirmations and the responses to any violations of the Code;
- c) following the receipt of any complaint submitted under the Code, the Committee shall investigate each matter and take corrective disciplinary action, if appropriate, up to and including termination of employment.
- d) if deemed appropriate by the Committee, investigations of suspected violations of the Code may be referred to the Governance and Nominating Committee;
- e) monitor the disclosure of the Code, any proposed amendments to the Code and any waivers to the Code granted by the Board;
- f) review the policies and procedures instituted to ensure that any departure from the Code by a director or officer of the Corporation which constitutes a “material change” within the meaning of Applicable Laws is appropriately disclosed in accordance with Applicable Laws.

**10) Whistleblower Policy**

- a) The Committee shall review from time to time the Whistleblower Policy of the Corporation (the “Policy”) to determine whether the Policy is effective in providing appropriate procedures to report violations (as defined in the Policy) or suspected violations and recommend to the Board any amendments to the Policy.

**11) Anti-Bribery and Anti-Corruption Policy**

- a) The Committee shall review and evaluate the Anti-Bribery and Anti-Corruption Policy of the Corporation on an annual basis to determine whether such policy is effective in ensuring compliance by the Corporation, its directors, officers, employees, consultants and contractors with the Corruption of Foreign Public Officials Act (Canada), the Criminal Code (Canada) and any other similar laws applicable to the Corporation.

**12) Independent Auditor**

- a) The Committee shall recommend to the Board, for appointment by shareholders, a firm of external auditors to act as the Independent Auditor and shall monitor the independence and performance of the Independent Auditor. The Committee shall arrange and attend, as considered appropriate and at least annually, a private meeting with the Independent Auditor, shall review and approve the remuneration of such Independent Auditor and shall ensure that the Independent Auditor reports directly to the Committee.
- b) The Committee shall ensure that the lead audit partner at the Independent Auditor is changed every seven years.
- c) The Committee should resolve any otherwise unresolved disagreements between the officers of the Corporation and the Independent Auditor regarding the internal controls or financial reporting of the Corporation.
- d) The Committee should pre-approve all audit and non-audit services not prohibited by law, including Applicable Laws, to be provided by the Independent Auditor. The Chair may, and is authorized to, pre-approve non-audit services provided by the Independent Auditor up to a maximum amount of \$25,000 per engagement.
- e) The Committee should review the audit plan of the Independent Auditor, including the scope, procedures and timing of the audit.
- f) The Committee should review the results of the annual audit with the Independent Auditor, including matters related to the conduct of the audit.
- g) The Committee should obtain timely reports from the Independent Auditor describing critical accounting policies and practices applicable to the Corporation, the alternative treatment of information in accordance with International Financial Reporting Standards that were discussed with the CFO, the ramifications thereof and the Independent Auditor’s preferred treatment and should review any material written communications between the Corporation and the Independent Auditor.
- h) The Committee should review the fees paid by the Corporation to the Independent Auditor and any other professionals in respect of audit and non-audit services on an annual basis.
- i) The Committee should review and approve from time to time the Corporation’s hiring policy regarding partners, employees and former partners and employees of the present and any former Independent Auditor.
- j) The Committee should monitor and assess the relationship between the officers of the Corporation and the Independent Auditor and monitor the independence and objectivity of the Independent Auditor.
- k) The Committee shall have the authority to engage the Independent Auditor to review the unaudited interim financial statements of the Corporation.



### 13) Other Responsibilities

- a) The Committee should review and assess from time to time the adequacy of this charter and submit any proposed amendments to the Board for consideration.
- b) 3The Committee should perform any other activities consistent with this charter and Applicable Laws as the Committee or the Board considers advisable.

### 14) Chair

The Chair should:

- a) provide leadership to the Committee and oversee the functioning of the Committee;
- b) chair meetings of the Committee (unless not present), including in-camera sessions and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee and otherwise at such times and in such manner as the Chair considers advisable;
- c) ensure that the Committee meets at least quarterly in each financial year of the Corporation and otherwise as is considered advisable;
- d) in consultation with the Chairman of the Board (the "Chairman"), the Lead Director, if any, and the members of the Committee, establish dates for holding meetings of the Committee;
- e) set the agenda for each meeting of the Committee, with input from other members of the Committee, the Chairman, the Lead Director, if any, and any other appropriate individuals;
- f) approve the expenses for the CEO;
- g) ensure that Committee materials are available to any director upon request;
- h) act as a liaison and maintain communication with the Chairman, the Lead Director, if any, and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;
- i) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
- j) assist the members of the Committee to understand and comply with the responsibilities contained in this charter;
- k) foster ethical and responsible decision making by the Committee;
- l) review, together with the Board (unless responsibility is delegated to the Committee by the Board), in advance of public release (i) any earnings guidance, and (ii), any press release containing financial information based upon financial statements and management's discussion and analysis that has not previously been released;
- m) notify the sender and acknowledge receipt of a report within five business days under the Code, or as soon as possible thereafter, except where a report was submitted on a confidential, anonymous basis;
- n) consider complaints relating to accounting matters covered by the Policy, undertake an investigation of the violation or suspected violation of the Policy as defined in the Policy and promptly report to the Committee and the Board any complaint that may have material consequences for the Corporation and, for each financial quarter of the Corporation, the Chair should, with input from the Chairman, if applicable, report to the Committee and to the Independent Auditor, the aggregate number, the nature and the outcome of the complaints received and investigated under the Policy;
- o) monitor complaints received through the Whistle Blower hotline service.
- p) together with the Governance and Nominating Committee, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
- q) ensure appropriate information is provided to the Committee by the officers of the Corporation to enable the Committee to function effectively and comply with this charter;
- r) ensure that appropriate resources and expertise are available to the Committee;
- s) ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;
- t) facilitate effective communication between the members of the Committee and the officers of the Corporation and encourage an open and frank relationship between the Committee and the Independent Auditor;
- u) attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Corporation to respond to any questions from shareholders that may be asked of the Committee;
- v) in the event a Chairman is not appointed by the Board at the first meeting of the Board following the annual meeting of shareholders each year and the position of Chair of the Governance and Nominating Committee is vacant, serve as the interim Chairman until a successor is appointed; and
- w) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.