

BIOVAXYS TECHNOLOGY CORP.
NOTICE OF ANNUAL GENERAL MEETING OF
SHAREHOLDERS

TO BE HELD ON MAY 27, 2022

AND

INFORMATION CIRCULAR

APRIL 25, 2022

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Circular, you should immediately contact your advisor.

BIOVAXYS TECHNOLOGY CORP.
503 - 905 WEST PENDER STREET
VANCOUVER, BRITISH COLUMBIA
V6C 1L6

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of BioVaxys Technology Corp. (the “**Company**”) will be held at 2500 Park Place, 666 Burrard Street, Vancouver, British Columbia on Friday, May 27, 2022 at 10:00 a.m. (Vancouver time).

The Meeting will be held for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal years ended October 31, 2020 and October 31, 2021, together with the auditor's report thereon;
2. to set the number of directors at three (3);
3. to elect the directors of the Company to hold office for the ensuing year;
4. to appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the Board of Directors to fix the remuneration to be paid to the auditor; and
5. to transact such other business as may be properly brought before the Meeting.

The Company's Board of Directors has fixed April 12, 2022 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular. Only Shareholders of record at the close of business on April 12, 2022 will be entitled to vote at the Meeting.

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Odyssey Trust Company (“**Odyssey**”), Attention: Proxy Department, United Kingdom Building, 323 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, no later than 10:00 a.m. on Wednesday, May 25, 2022 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

If you are a non-registered Shareholder and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

The Company encourages Shareholders not to attend the Meeting in person if experiencing any of COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 pandemic. As always, the Company encourages Shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 25th day of April, 2022.

ON BEHALF OF THE BOARD

“James Passin”

James Passin
Chief Executive Officer and Director

PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED FORM OF PROXY AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED.

BIOVAXYS TECHNOLOGY CORP.
503 - 905 WEST PENDER STREET
VANCOUVER, BRITISH COLUMBIA
V6C 1L6

INFORMATION CIRCULAR
(as at April 12, 2022 except as otherwise indicated)

SOLICITATION OF PROXIES

This Circular accompanies the Notice of the annual general meeting (the “**Meeting**”) of the Shareholders of BioVaxys Technology Corp. (the “**Company**” or “**BioVaxys**”), and is furnished to Shareholders holding common shares, in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting to be held at 10:00 am on Friday, May 27, 2022 at 2500 Park Place, 666 Burrard Street, Vancouver, British Columbia or at any adjournment or postponement thereof.

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The date of this Circular is April 25, 2022. Unless otherwise stated, all amounts herein are in Canadian dollars. The following documents filed by the Company on SEDAR at www.sedar.com are specifically incorporated by reference into, and form an integral part of, this Circular: the audited consolidated financial statements of the Company and the related notes thereto, for the financial years ended October 31, 2020 and October 31, 2021; the report of the Company's auditor thereon; and management's discussion and analysis related to the above financial statements.

No person has been authorized to give any information or to make any representation on matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish the proxy-related materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the

Company. No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies.

If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Company has arranged for intermediaries to forward the Meeting materials to beneficial owners of common shares (the “**Beneficial Shareholders**”) held of record by those intermediaries. The Company has distributed or made available for distribution, copies of the Notice, this Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Beneficial Shareholders held of record by those Intermediaries. Such Intermediaries are required to forward such documents to the Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of the Intermediaries for reasonable fees and disbursements incurred in connection with the distribution of these materials.

The Company does not intend to pay for Intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting Beneficial Shareholder will not receive such materials unless the objecting Beneficial Shareholder’s Intermediary assumes the cost of delivery.

These proxy-related materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Appointment of Proxy

Registered holders of common shares (“**Registered Shareholders**”) are entitled to vote at the Meeting. On a show of hands, every Registered Shareholder is entitled to one vote for each common share that such Shareholder holds on the record date of April 12, 2022 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. The list of Registered Shareholders is available for inspection during normal business hours at the offices of Odyssey and will be available at the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Odyssey at their offices located at United Kingdom Building, 323 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, Attention Proxy Department, by mail, voted by facsimile at 1.800.517.4553, or by voting online at <https://login.odysseytrust.com/pxlogin>, no later than 10:00 am on Wednesday, May 25, 2022, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially-certified copy thereof, must accompany the form of proxy.

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. In the absence of such direction, such shares will be voted in the discretion of the person named in the proxy. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this information circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Revocation of Proxy

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last Business Day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the common shares represented will be voted or withheld from the vote on that matter accordingly. **The common shares represented by a proxy will be voted or withheld from voting 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 NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE BOARD FOR DIRECTORS AND AUDITOR.

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the common shares on any matter, the common shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold shares in their own name. Beneficial Shareholders who do not hold their shares in their own name should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting.

If common shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those common shares will not be registered in the Shareholder's name on the records of the Company. Such common shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of common shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the common shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote common shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its common shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the common shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their common shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the proxy well in advance of the Meeting to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent).

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend the Meeting and vote his, her or its common shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value. As of the record date, determined by the Board to be the close of business on April 12, 2022, a total of 97,791,998 common shares were issued and outstanding. Each common share carries the right to one vote at the Meeting.

Only Registered Shareholders as of the record date, April 12, 2022, are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company, other than as set forth below:

Shareholder	Number of Common Shares Beneficially Owned	Percentage of Issued Capital ⁽¹⁾
James Passin	12,982,333	13.28%

Notes:

(1) Based on 97,791,998 common shares issued and outstanding as of the date of this Information Circular.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended October 31, 2019, and the report of the auditors will be placed before the Meeting. Receipt at the Meeting of the audited financial statements of the Company will not constitute approval or disapproval of any matters referred to in those statements. No vote will be taken on the audited financial statements. These audited financial statements are available at www.sedar.com.

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Request form attached to this Circular and return to the Company at 503-905 West Pender Street, Vancouver, BC, V6C 1L6 by mail.

NUMBER OF DIRECTORS

The board of directors presently consists of four directors, being James Passin, Daren Hermiston, David Wang and Anthony Dutton. The shareholders are required to elect the directors of the Company to hold office until the next annual general meeting of shareholders or until the successors of such directors are elected or appointed. All of the existing directors, other than Daren Hermiston, will be standing for re-election at the Meeting.

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at three. The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote, are voted in favour to set the number of directors at three.

Management recommends the approval of the resolution to set the number of directors of the Company at three.

ELECTION OF DIRECTORS

At present, the directors of the Company are to be elected at each annual meeting and hold office until the next annual meeting or until their successors are duly elected or appointed in accordance with the Company's articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the proxy, all of whom are presently members of the Board.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present⁽¹⁾
James Passin ⁽²⁾⁽⁴⁾ Illinois, United States <i>CEO and Director</i>	Chief Executive Officer of the Company; co-founder, BioVaxys Inc. (now a subsidiary of the Company), 2016 to present; Hedge Fund Manager/Private Equity Fund Manager, FGS Advisors, LLC 2005 to June 2019. Chairman and Director, TraceSafe Inc.	September 30, 2020	12,982,333
David Wang ⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Director</i>	CEO of Encounter Technology Limited. Healthcare Consultant for South America, Omron.	October 20, 2020	643,977
Anthony Dutton ⁽²⁾⁽³⁾ British Columbia, Canada <i>Proposed Director</i>	Business Executive; President and CEO of Delu Corp. since January 2000.	April 25, 2022	Nil

Notes:

- (1) Common shares beneficially directly or indirectly owned or over which control or direction is exercised, at the date of this Circular, based upon information furnished to the Company by the individual directors. These numbers do not include outstanding Stock Options or warrants available for exercise.
- (2) A member (or, in the case of Mr. Dutton, proposed member) of the audit committee.
- (3) A member (or, in the case of Mr. Dutton, proposed member) of the compensation committee.
- (4) Mr. Wang holds 643,977 common shares through Encounter Technology Limited, a company controlled and directed by him.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Information Regarding Management's Nominees for Election to the Board

The following biographical information about the nominees for Election to the Board has been supplied by the directors:

James Passin, CEO and Director

Co-founder of BioVaxys Inc. (now a subsidiary of the Company), Mr. Passin is a former hedge fund and private equity fund manager at FGS Advisors, LLC, an affiliate of New York-based Firebird Management LLC. He has 20 years of experience as a professional investor, a deep experience of financing and developing venture-stage companies, and directed and managed over \$150 million of equity and debt investment into biotech companies including the former Avax Technologies, Inc., one of the world's first

cellular immunotherapeutic vaccine companies. Mr. Passin is a director of several public companies, including Mindset Pharma Inc. and acting as Chair of TraceSafe Inc. and is a Chartered Market Technician and member of the CMT Association. Mr. Passin attended St. John's College (Annapolis, Maryland) and has a B.A. in Philosophy and Classical Literature. He is a Graduate of the Listed Company Director Program from the Singapore Institute of Directors.

David Wang, Director

David Wang, a seasoned medical technology executive, is Healthcare Consultant for South America for Omron, an USD\$1.5 billion market capitalization company listed on the Tokyo Stock Exchange. Mr. Wang is the former CEO of CAUS Capital and the former CEO of Beijing Century Medical and is fluent in Chinese and Japanese.

Anthony Dutton, Director Nominee

Mr. Dutton has been President and CEO of Delu Corp. since January 2000. He was also CEO of IBC Advanced Alloys Corp. for over 8 years, between November 2007 and October 2016. He graduated from the University of British Columbia with a BA in Economics, and from Dalhousie University with a Master of Architecture. He also holds an MBA from the Cranfield School of Management, UK. Mr. Dutton has also served as Director and sometimes CEO of several listed companies, including Trakopolis IoT Corp., IBC Advanced Alloys Corp., Green Park Capital Corp., Josephine Mining Corporation, Centric Energy Corp., War Eagle Mining Company Inc. and Arco Resources Corp.

Management recommends the approval of each of the nominees listed above for election as a director of the Company for the ensuing year.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the common shares represented by proxy for the election of any other persons as directors.

Cease Trade Orders and Conflicts of Interest

To the best of the Company's knowledge, other than set out below, no current director or proposed director of the Company, as of the date hereof is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject to a cease trade order or similar order or an order that denied the company access to any statutory exemption under securities legislation for a period of more than 30 consecutive days, which was issued while the proposed director or executive officer was acting in the capacity as director or executive officer; or

- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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.

Mr. Passin is Chairman and Director of TraceSafe Inc. (formerly, Blockchain Holdings Ltd. and Khot Infrastructure Holdings, Ltd.) ("TraceSafe"), which was subject to a cease trade order issued by the Ontario Securities Commission on May 5, 2017 for failure to file its audited annual financial statements for the year ended December 31, 2016. On August 2, 2017, TraceSafe filed its audited annual financial statements for the year ended December 31, 2016, and paid the applicable filing fees, as required by applicable securities legislation. On February 2, 2018, TraceSafe obtained an order from the OSC revoking the CTO.

Mr. Passin was Chairman and Director of Vanoil Energy Ltd. from December 10, 2009 to September 20, 2017, which is subject to a cease trade order issued by the British Columbia Securities Commission on February 3, 2017 for failure to file its audited annual financial statements for the year ended September 30, 2016. The cease trade order remains in effect.

The directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. All related party transactions during each reporting period are detailed in the Company's Management Discussion & Analysis for the financial year ended October 31, 2021.

Bankruptcies

To the best of the Company's knowledge, other than set out below, no proposed director of the Company is, or within ten (10) years prior to the date of this Circular, has been a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

Anthony Dutton was appointed as a director Mjardin Group Inc. ("**MJar**") on May 23, 2021 to assist with the restructuring of MJar, which owed a significant amount of secured debt to Bridging Finance Inc. and related entities (collectively, "**Bridging**"). On September 2, 2021, Mr. Dutton was appointed as Interim Chief Financial Officer of MJar. MJar was ultimately not successful in the restructuring and, on

March 23, 2022 PricewaterhouseCoopers Inc., as the court appointed receiver of Bridging, successfully applied to have KSV Restructuring Inc. ("**KSV**") appointed as receiver and manager of MJAR under the *Bankruptcy and Insolvency Act* (Canada). Immediately prior to the appointment of KSV, Mr. Dutton resigned as both an officer and a director of KSV.

Anthony Dutton was previously a director of Trakopolis IoT Corp. ("**Trakopolis**") and resigned from this position on January 3, 2020. In December 2019, Trakopolis filed a proposal under the *Bankruptcy and Insolvency Act* (Canada). Subsequent to this filing, Trakopolis completed a sale of substantially all of its assets pursuant to these insolvency proceedings.

Personal Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 individual.

Securities Related Penalties and Sanctions

To the best of the Company's knowledge, no proposed director has been subject to, or entered into a settlement agreement resulting from:

- (d) a court order relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) any other 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.

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS FOR YEAR ENDED OCTOBER 31, 2021

Named Executive Officers

The following information is presented by the management of the Company in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation - Venture Issuers* ("**Form 51-102F6V**").

During the financial year ended October 31, 2021, the Company had three Named Executive Officers ("**NEOs**") being, Lachlan McLeod, the Chief Financial Officer ("**CFO**") and Corporate Secretary of the Company, James Passin, the Chief Executive Officer ("**CEO**") and a director of the Company, and Kenneth Kovan, the President and Chief Operating Officer of the Company.

"Named Executive Officer" means: (a) a CEO, (b) a CFO, (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and CFO, including an individual performing functions similar to a CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Director and NEO Compensation, Excluding Compensation Securities

Set out below is a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, excluding compensation securities, during the Company's two most recently completed financial years to the Company's NEOs and directors, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
James Passin ⁽¹⁾ <i>CEO & Director</i>	2021	126,000	Nil	Nil	Nil	Nil	126,000
	2020	10,000	Nil	Nil	Nil	Nil	10,000
Lachlan McLeod ⁽²⁾ <i>CFO & Corporate Secretary</i>	2021	60,000 ⁽³⁾	Nil	Nil	Nil	Nil	60,000
	2020	15,000 ⁽³⁾	Nil	Nil	Nil	Nil	15,000
Kenneth Kovan ⁽⁴⁾ <i>President and Chief Operating Officer</i>	2021	241,992	Nil	Nil	Nil	Nil	241,992
	2020	20,166	Nil	Nil	Nil	Nil	20,166
Daren Hermiston ⁽⁵⁾ <i>Director</i>	2021	6,000	Nil	Nil	Nil	Nil	6,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
David Wang ⁽⁶⁾ <i>Director</i>	2021	126,000	Nil	Nil	Nil	Nil	116,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Jeremy Poirier ⁽⁷⁾ <i>Former CEO and Former Director</i>	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	27,000 ⁽⁸⁾	Nil	Nil	Nil	Nil	27,000
Julia Stone ⁽⁹⁾ <i>Former CFO and Former Corporate Secretary</i>	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	18,000 ⁽¹⁰⁾	Nil	Nil	Nil	Nil	18,000
William Timothy Heenan ⁽¹⁰⁾ <i>Former Director</i>	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Vincente (Ben) Asuncion ⁽¹¹⁾ <i>Former Director</i>	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	9,000	Nil	Nil	Nil	Nil	9,000

Notes:

- (1) Mr. Passin was appointed CEO and director of the Company on September 30, 2020.
- (2) Mr. McLeod was appointed as CFO and Corporate Secretary of the Company on July 6, 2020.
- (3) Paid to Fehr & Associates for Mr. McLeod's role as CFO and Corporate Secretary of the Company and for providing financial reporting services.
- (4) Mr. Kovan was appointed President and Chief Operating Officer of the Company on September 30, 2020.
- (5) Mr. Hermiston was appointed director of the Company on October 15, 2020.
- (6) Mr. Wang was appointed director of the Company on October 20, 2020. Pursuant to a consulting agreement, a company controlled by Mr. Wang received 362,272 common shares of the Company in exchange for \$110,000 in consulting fees.
- (7) Mr. Poirier was appointed as the CEO and a director on April 25, 2018 and resigned as CEO effective September 30, 2020 and resigned as a director effective February 8, 2021.
- (8) Nico Consulting Inc. was paid for Mr. Poirier's role as the CEO. Nico Consulting Inc. is wholly-owned by Mr. Poirier.
- (9) Ms. Stone resigned as CFO and Corporate Secretary of the Company on July 6, 2020.
- (10) Paid to Fehr & Associates for Ms. Stone's role as CFO of the Company and for providing financial reporting services.
- (11) Mr. Heenan resigned as a director of the Company on October 15, 2020.
- (12) Mr. Asuncion resigned as a director of the Company on September 30, 2020.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to each director and NEO by the Company, or any subsidiary thereof, in the year ended October 31, 2021 for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Exercise of Compensation Securities by Directors and NEOs

The following table sets forth all exercises of compensation securities by a director or NEO of the Company during the most recently completed financial year:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of Exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Daren Hermiston <i>Director</i>	Options	50,000	0.45	Sept 23/21	0.49	0.04	2,000

Employment, Consulting and Management Agreements for Year Ended October 31, 2021

James Passin – Chief Executive Officer and Director

Effective October 6, 2020, the Company entered into a consulting agreement with James Passin as the Chief Executive Officer of the Company. Mr. Passin is compensated \$10,000 per month for his services.

Mr. Passin is also eligible to receive Options and/or cash payments as determined by the Board commensurate with those allocated or payable to other senior executives of the Company and based on annual corporate and individual objectives.

If Mr. Passin is terminated without cause, the Company must pay six months of his consulting fee. The Company must also pay the average of the bonus over the prior three-year period. Where termination occurs after one year of service but prior to three years of service, then the previous years' bonus shall be

used as the average bonus for the purpose of the payment. Where termination occurs prior to the completion of one year of service, the Board of Directors, acting reasonably, shall determine a bonus to be used as the average Bonus for the purpose of calculating the payment. In addition, the Company must pay any accrued consulting fees, unpaid bonus and out-of-pocket expenses prior to the date of termination. If there was a change of control within three months of the termination, the Company must pay an additional six months of consulting fees.

Kenneth Kovan – Chief Operating Officer and President

Effective October 6, 2020, the Company entered into a consulting agreement with Kenneth Kovan as the Chief Operating Officer and President of the Company. Mr. Kovan is compensated \$20,166 per month for his services.

Mr. Kovan is also eligible to receive Options and/or cash payments as determined by the Board commensurate with those allocated or payable to other senior executives of the Company and based on annual corporate and individual objectives.

If Mr. Kovan is terminated without cause, the Company must pay six months of his consulting fee. The Company must also pay the average of the bonus over the prior three-year period. Where termination occurs after one year of service but prior to three years of service, then the previous years' bonus shall be used as the average bonus for the purpose of the payment. Where termination occurs prior to the completion of one year of service, the Board of Directors, acting reasonably, shall determine a bonus to be used as the average Bonus for the purpose of calculating the payment. In addition, the Company must pay any accrued consulting fees, unpaid bonus and out-of-pocket expenses prior to the date of termination. If there was a change of control within three months of the termination, the Company must pay an additional six months of consulting fees.

David Wang- Director

The Company is a party to a consulting agreement with Encounter Technology Limited (a company controlled by David Wang) ("**Encounter**") pursuant to which Encounter provides certain consulting services for the Company in exchange for a monthly fee \$10,000. The monthly fee is prorated if the services are provided for less than a full calendar month. During the year ended October 31, 2021, the Company satisfied payment of the monthly fee through the issuance of common shares of the Company. Any common shares issuable to Encounter under the terms of the consulting agreement are issued at a deemed price equal to the 20 day VWAP of the common shares on the CSE on the day prior to issuance. The consulting agreement may be terminated on 30 days' notice by either party except, in the event there is an "Event of Default" (as defined in the consulting agreement) by Encounter, the agreement may be terminated by the Company immediately.

External Management Companies

Lachlan McLeod – Chief Financial Officer and Corporate Secretary

Effective July 6, 2020, Lachlan McLeod was appointed as CFO and Corporate Secretary. Fehr & Associates entered into a consulting agreement with the Company with a fixed fee of \$5,000 for CFO, Corporate Secretary, and any financial reporting statement preparation services. Bookkeeping services are charged at \$75 per hour. Any additional out of scope work is billed at \$125 per hour. In the most recently completed financial year, Fehr & Associates was paid \$60,000 related to CFO and Corporate Secretary services under the contract.

None of the other directors and the other NEOs 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.

Stock Option Plans and Other Incentive Plans

The Company adopted a 10% rolling stock option plan (the “Stock Option Plan”) approved by the shareholders of the Company in May, 2018. The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan.

1. The maximum aggregate number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding share capital of the Company. The exercise price shall be that price per share, as determined by the board of directors (the “Board”) in its sole discretion as of the date of grant, at which an option holder may purchase a share upon the exercise of an option, and shall not be less than the last closing price of the Company’s shares traded through the facilities of the CSE prior to the grant of the option, less any discount permitted by the CSE, or such other price as may be required by the CSE.
2. The Board shall not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.
3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announces the granting of the option.
4. If the option holder ceases to be a director, officer, employee or consultant of the Company (other than by reason of death) then the option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 90 days after the date on which the option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Stock Option Plan.

The Board retains the discretion to impose vesting periods on any options granted. In accordance with the policies of the CSE, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three month period.

Oversight and Description of Director and NEO Compensation

The Compensation Committee of the board of directors (the “**Board**”) is responsible for ensuring that the Company has appropriate procedures for setting executive compensation and making recommendations to the Board with respect to the compensation paid to each of the executive officers and ensuring that the compensation is fair, reasonable and is consistent with the Company’s compensations philosophy.

The Compensation Committee is also responsible for recommending compensation for the directors and granting stock options (the “**Options**”) to the directors, officers, employees, and consultants of the Company pursuant to the Company’s Stock Option Plan.

As the date of this Circular, the Compensation Committee is comprised of Daren Hermiston (Chair) and David Wang. Mr. Hermiston is considered to be “independent” within the meaning of NI 52-110. Mr. Wang is not considered “independent” within the meaning of NI 52-110 as Mr. Wang has entered into a consulting agreement with the Company which entitles him to compensation. The Board is satisfied that the composition of the Compensation Committee ensures an objective process for determining compensation. All members of the Compensation Committee have had experience in the mining sector, including the junior exploration sector and on other boards of directors.

Mr. Hermiston is not standing for re-election at the meeting and it is anticipated that Mr. Dutton will fill his role on the Compensation Committee.

The Compensation Committee reviews on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the NEOs and the directors. It then submits to the Board recommendations with respect to the basic salary, bonus and participation in share compensation arrangements for each executive officer.

The Compensation Committee ensures that the Company has an executive compensation plan that is fair, motivational and competitive so that it will attract, retain and incentivize executive officers of a quality and nature that will enhance growth and development of the Company. In establishing levels of remuneration, stock option and bonus grants, the Compensation Committee is guided by the following principles:

- Compensation is determined on an individual basis by the need to attract and retain talented, qualified and effective executives;
- Total compensation is set with reference to the market for similar positions in comparable companies and with reference to the location of employment; and
- The current market and economic environment.

Due to the stage of development of the Company, the Company has not established any quantitative or identifiable measures to assess performance and the performance goals are largely subjective, based on qualitative measures such as consistent and focused leadership, ability to manage risks, enhancing the Company’s profile and growth profile.

Pension Disclosure

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

No other elements of compensation were awarded to, earned by, paid or payable to the NEOs or directors in the most recently completed financial year ended October 31, 2021.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

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 the securityholders	24,775,105	\$0.48	3,983,832
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	24,775,105		3,983,832

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the approval of the Company's Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed below, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, common shares or who exercises control or direction of common shares, or a combination of both carrying more than ten percent of the voting rights attached to the outstanding common shares (an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, 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 has materially affected or would materially affect the Company, except with an interest arising from the ownership of common shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

AUDIT COMMITTEE DISCLOSURE

Auditor

Management intends to nominate Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, for re-appointment as auditor of the Company. Forms of

proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

Other than as disclosed below, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

Mr. McLeod, the Chief Financial Officer and Corporate Secretary of the Company, is employed by Fehr & Associates, which entered into an agreement with the Company to provide executive management services to the Company. A fixed fee of \$5,000 per month will be charged for the CFO, Corporate Secretary and any financial statement preparation work. Bookkeeping, tax and administrative services are to be billed hourly with rates ranging from \$75 to \$150 per hour.

AUDIT COMMITTEE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

The Board of Directors has adopted a Charter for the Audit Committee which sets out the Committee's mandate, organization, powers and responsibilities. The complete Audit Committee Charter is attached as Schedule “A” to this Circular.

Composition of Audit Committee and Independence

As of the date of this Circular, the following are the members of the Audit Committee:

Audit Committee Members or Proposed Members		
James Passin (Chair)	Not Independent	Financially literate
Daren Hermiston	Independent	Financially literate
David Wang	Not Independent	Financially literate

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgment. Of the Company’s current Audit Committee members, Mr. Hermiston is considered to be “independent” within the meaning of NI 52-110 and Messrs. Passin and Wang are not considered “independent” within the meaning of NI 52-110 as Mr. Passin is the current CEO of the Company and Mr. Wang has entered into a consulting agreement with the Company which entitles him to compensation.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Audit Committee are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Daren Hermiston is not standing for re-election at the meeting and it is anticipated that Anthony Dutton will replace him on the Audit Committee. Mr. Dutton is both "independent" and "financially literate", as such terms are defined in NI 52-110.

Relevant Education and Experience

In addition to each member’s general business experience, the education and experience of each member that is relevant to the performance of his responsibilities as a member or proposed member of the Audit Committee is as follows:

Daren Hermiston – Mr. Hermiston is a director and member of the Audit Committee of Baden Resources Inc., an issuer which has filed a preliminary prospectus and is seeking a listing on the Canadian Securities Exchange and, in such capacity in such capacity, is responsible for reviewing and approving the issuer’s financial statements.

James Passin – Mr. Passin has been a director and officer of several public companies and, in such capacity, was capacity, reviewed and approved the issuer’s financial statements. In addition, Mr. Passin is a former hedge fund and private equity fund manager.

David Wang – Mr. Wang has an MBA from the University of International Business and Economics and has been a director of a public company. As a director, he overlooked financial statements as part of his responsibilities.

Anthony Dutton - Mr. Dutton has an MBA from Cranfield School of Economics and has served as a director and Chief Executive Officer of a number of publicly listed companies and, in such capacities, has experience reviewing financial statements.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year, have we relied on the exemption in sections 2.4 (De Minimis Non-audit Services), 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer), 6.1.1(5) (Events Outside Control of Member), 6.1.1(6) (Death, Disability or Resignation of Audit Committee Member) of NI 52- 110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter under the heading “External Auditors”.

External Auditor Services Fees

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

The aggregate fees billed by the Auditor in the last two fiscal years, by category, are as set out in the table below.

Financial Year Ended October 31	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2021	\$42,000	\$17,900	-	\$512
2020	\$28,000	\$3,413	-	\$342

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

Board of Directors

As the date of this Circular, the board of directors consists of four directors, being James Passin, Daren Hermiston, David Wang and Anthony Dutton. Messrs. Hermiston and Dutton are considered “independent” in accordance with the meaning of such term in NI 52-110. Mr. Passin is not considered “independent” within the meaning of such term in NI 52-110 as Mr. Passin is the CEO of the Company and held such position within the past three years. Mr. Wang has entered into a consulting agreement with the Company which entitles him to compensation and, accordingly, is not considered “independent” within the meaning of such term in NI 52-110.

Directorships

The existing directors of the Company that are currently serving on boards of the following other reporting companies (or equivalent) is as set out below:

Name of Director of the Company	Names of Other Reporting Issuers and Exchange Listing
James Passin	TraceSafe Inc. – CSE Mindset Pharma Inc. – CSE
Daren Hermiston	Baden Resources Inc. - CSE TUGA Innovations, Inc. - CSE
Anthony Dutton	Sanatana Resources Inc. - STA

Orientation and Continuing Education

The Board of the Company briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education, but does encourage directors to individually and as a group keep themselves informed on changing corporate governance and legal issues. Directors are individually responsible for updating their skills as required to meet their obligations as directors. In addition, the Board undertakes strategic planning sessions with management.

Ethical Business Conduct

The Board has adopted a Code of Business Ethics and Conduct (the “**Code**”) applicable to all of its directors, officers and employees, including the CEO, the CFO and other persons performing financial reporting functions. The Code has been developed to communicate to directors, officers and employees standards for business conduct in the use of the Company, resources and assets, and to identify and clarify proper conduct in areas of potential conflict of interest. The Code is designed to deter wrongdoing and promote (a) honest and ethical conduct; (b) compliance with laws, rules and regulations; (c) prompt internal reporting of Code violations; and (d) accountability for adherence to the Code. Violations from standards established in the Code, and specifically under “Whistleblower” situations, are reported to the Chairperson of the Audit Committee and can be reported anonymously. The Chairperson of the Audit Committee will report to the Board any reported violations.

The Board must also comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company’s mission and strategic objectives, and a willingness to serve.

Compensation

The Compensation Committee reviews the quantity and quality of the compensation is the responsibility of the CEO and the directors and makes recommendations to the board of directors. A description of the Compensation Committee is contained in this Circular under the heading “*Oversight and Description of Director and NEO Compensation*”.

Other Board Committees

The Board does not have any other standing committees other than the Audit Committee and Compensation Committee.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees. The Board is currently responsible for assessing its own effectiveness, the effectiveness of individual directors and the effectiveness of the Audit Committee and Compensation Committee.

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

No director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of common shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

RE-APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution re-appointing Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as the auditor to hold office until the next annual meeting of the Shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board to fix the remuneration to be paid to the auditor. Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia has served as the auditor for the Company since incorporation.

Management recommends that Shareholders vote for the approval of the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as the auditor for the Company for the ensuing year at a remuneration to be fixed by the Board.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided in the Company's comparative annual financial statements to October 31, 2020 and October 31, 2021, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR profile at www.sedar.com. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, at 646-452-7000.

OTHER MATTERS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting included at the beginning of this Circular. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named in the proxy to vote on such matters in accordance with their best judgment.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 25th day of April, 2022.

ON BEHALF OF THE BOARD

(signed) "James Passin"

James Passin
Chief Executive Officer and Director

BIOVAXYS TECHNOLOGY CORP.

Schedule "A" Audit Committee Charter

1. Mandate

The audit committee will assist the board of directors (the "Board") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the company's business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 *Independence*

A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

2.2 *Expertise of Committee Members*

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfil the following roles and discharge the following responsibilities:

4.1 *External Audit*

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 *Internal Control*

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 *Financial Reporting*

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (c) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

- (d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (e) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (f) review and approve the interim financial statements prior to their release to the public; and
- (g) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (h) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 *Non-Audit Services*

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the audit committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

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

6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

6.1 Internal Control

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

- (a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
- (b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (d) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (e) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and
- (c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the company's operations and financing practices;
 - (iii) generally accepted accounting principles have been consistently applied;
 - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
 - (v) there are any significant or unusual events or transactions;
 - (vi) the Company's financial and operating controls are functioning effectively;
 - (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
 - (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 *Compliance with Laws and Regulations*

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 *Other Responsibilities*

Review, with the company's counsel, any legal matters that could have a significant impact on the company's financial statements.