

**BIOVAXYS TECHNOLOGY CORP.**  
**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF**  
**SHAREHOLDERS**

**TO BE HELD ON JUNE 6, 2023**

**AND**

**INFORMATION CIRCULAR**

**MAY 2, 2023**

*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 AND SPECIAL MEETING  
OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general and special 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 Tuesday, June 6, 2023 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, 2022, 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;
5. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving, ratifying and confirming the Company's 10% rolling stock option plan, as more fully described in the information circular accompanying this notice of Meeting under the heading “*Particulars of Other Matters to be Acted On*”; and
6. to transact such other business as may be properly brought before the Meeting.

The Company's Board of Directors has fixed May 2, 2023 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 May 2, 2023 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 Friday, June 2, 2023 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.

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

DATED at Vancouver, British Columbia, the 2<sup>nd</sup> day of May, 2023.

**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 May 2, 2023 except as otherwise indicated)

**SOLICITATION OF PROXIES**

This Circular accompanies the Notice of the annual general and special 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 Meeting to be held at 10:00 am on Tuesday, June 6, 2023 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 May 2, 2023. Unless otherwise stated, all amounts herein are in Canadian dollars. The following documents filed by the Company on SEDAR at [www.sedar.com](http://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 year ended October 31, 2022; 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 May 2, 2023 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 Friday, June 2, 2023, 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 May 2, 2023, a total of 148,014,057 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, May 2, 2023, 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.



## **AUDITED FINANCIAL STATEMENTS**

The audited financial statements of the Company for the financial year ended October 31, 2022, 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](http://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 three directors, being James Passin, Anthony Dutton and Craig Loverock. 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 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.

<b>Name, province or state and country of residence and position, if any, held in the Company</b>	<b>Principal occupation during the past five years</b>	<b>Served as director of the Company since</b>	<b>Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present<sup>(1)</sup></b>
<b>James Passin<sup>(2)</sup></b> 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	13,677,333
<b>Anthony Dutton<sup>(2)(3)(4)</sup></b> British Columbia, Canada <i>Director</i>	Business Executive; President and CEO of Delu Corp. since January 2000.	April 25, 2022	250,000
<b>Craig Loverock<sup>(2)(3)</sup></b> Ontario, Canada <i>Director</i>	Licensed CPA, CA.; CFO of Stronach International Inc.; Served as the CFO and Corporate Secretary for a number of public companies including BioVaxys, Contagious Gaming Inc., and Sproutly Canada, Inc.; Currently on the Board and Chair of the Audit Committee for Worksport Inc.; Director of Planet Ventures Inc.	April 6, 2023	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 of the audit committee.
- (3) A member of the compensation committee.
- (4) Mr. Dutton has control and direction over 250,000 common shares through Dutton Family Trust, a trust 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 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 cellular immunotherapeutic vaccine companies. Mr. Passin is a director of several public companies, including Mindset Pharma Inc. and acting as Chair of Shiftcarbon 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.

**Anthony Dutton, Director**

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.

**Craig Loverock, Director**

Mr. Loverock is a licensed CPA, CA. He has over 25 years of experience in accounting and finance roles in Canada, the United States and England. Mr. Loverock is currently the CFO of Stronach International Inc. He has served as the CFO and Corporate Secretary for a number of public companies including BioVaxys, Contagious Gaming Inc. (TSXV:CNS), and Sproutly Canada, Inc. (CSE:SPR). He is currently on the Board and Chair of the Audit Committee for Workspport Inc. (NASDAQ:WKSP), and is a Director of Planet Ventures Inc. (TSXV:PXI).

**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 ShiftCarbon Inc. (formerly, TraceSafe Inc. , Blockchain Holdings Ltd. and Khot Infrastructure Holdings, Ltd.) ("ShiftCarbon"), 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, ShiftCarbon 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, ShiftCarbon obtained an order from the OSC revoking the CTO.

As at the date of this Circular, it is anticipated that ShiftCarbon will be unable to file its financial statements, the accompanying management's discussion and analysis for the year ended December 31, 2022 and CEO and CFO certifications of the annual filings for the year ended December 31, 2022 (the "ShiftCarbon Annual Filings") by the filing deadline and the Ontario Securities Commission will issue a failure-to-file cease trade order for failure to file the ShiftCarbon Annual Filings by the filing deadline.

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, 2022.

### **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, 2022, the Company had four Named Executive Officers ("**NEOs**") being, Craig Loverock, the former Chief Financial Officer ("**CFO**") 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 and Lachlan McLeod, the former Chief Financial Officer.

“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 (\$)
<b>James Passin</b> <sup>(1)</sup> <i>CEO &amp; Director</i>	2022	126,000	Nil	Nil	Nil	Nil	126,000
	2021	126,000	Nil	Nil	Nil	Nil	126,000
<b>Dasha Enenko</b> <sup>(2)</sup> <i>CFO &amp; Corporate Secretary</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Lachlan McLeod</b> <sup>(3)(4)</sup> <i>Former CFO &amp; Former Corporate Secretary</i>	2022	55,000 <sup>(4)</sup>	Nil	Nil	Nil	Nil	55,000 <sup>(4)</sup>
	2021	60,000 <sup>(4)</sup>	Nil	Nil	Nil	Nil	60,000
<b>Kenneth Kovan</b> <sup>(5)</sup> <i>President and Chief Operating Officer</i>	2022	241,992	Nil	Nil	Nil	Nil	241,992
	2021	241,992	Nil	Nil	Nil	Nil	241,992
<b>Craig Loverock</b> <sup>(6)</sup> <i>Director Former CFO, Former Corporate Secretary</i>	2022	12,000	Nil	Nil	Nil	Nil	12,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Anthony Dutton</b> <sup>(7)</sup> <i>Director</i>	2022	3,000	Nil	Nil	Nil	Nil	3,000
	2021	N/A	Nil	Nil	Nil	Nil	Nil

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 (\$)
<b>Daren Hermiston</b> <sup>(8)</sup> <i>Former Director</i>	2022	3,435	Nil	Nil	Nil	Nil	3,435
	2021	6,000	Nil	Nil	Nil	Nil	6,000
<b>David Wang</b> <sup>(9)</sup> <i>Former Director</i>	2022	126,000	Nil	Nil	Nil	Nil	126,000
	2021	126,000	Nil	Nil	Nil	Nil	126,000

Notes:

- (1) Mr. Passin was appointed CEO and director of the Company on September 30, 2020.
- (2) Mr. Enenko was appointed as CFO and Corporate Secretary of the Company on April 1, 2023.
- (3) Mr. McLeod was appointed as CFO and Corporate Secretary of the Company on July 6, 2020 and resigned as CFO and Corporate Secretary of the Company on September 8, 2022.
- (4) Paid to Fehr & Associates for Mr. McLeod's role as CFO and Corporate Secretary of the Company and for providing financial reporting services.
- (5) Mr. Kovan was appointed President and Chief Operating Officer of the Company on September 30, 2020.
- (6) Mr. Loverock was appointed as CFO and Corporate Secretary of the Company on September 8, 2022 and resigned as CFO and Corporate Secretary of the Company on April 1, 2023. Mr. Loverock was appointed director of the Company on April 6, 2023.
- (7) Mr. Dutton was appointed a director of the Company on April 25, 2022.
- (8) Mr. Hermiston was appointed director of the Company on October 15, 2020 and resigned as a director on May 27, 2022.
- (9) Mr. Wang was appointed director of the Company on October 20, 2020 and resigned as a director on April 6, 2023.

### Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company, or any subsidiary thereof, in the year ended October 31, 2022 for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) <sup>(2)</sup>	Closing price of security or underlying security at year end (\$)	Expiry Date
<b>James Passin</b> <i>CEO &amp; Director</i> <sup>(3)</sup>	Stock Option	500,000 Less than 1%	December 31, 2021	\$0.25	\$0.21	\$0.205	December 31, 2025

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) <sup>(2)</sup>	Closing price of security or underlying security at year end (\$)	Expiry Date
<b>Lachlan McLeod</b> <i>Former CFO &amp; Former Corporate Secretary</i>	Stock Option	100,000 <sup>(1)</sup> Less than 1%	December 31, 2021	\$0.25	\$0.21	\$0.205	December 31, 2025 <sup>(1)</sup>
<b>Kenneth Kovan</b> <i>President and Chief Operating Officer</i> <sup>(3)</sup>	Stock Option	500,000 Less than 1%	December 31, 2021	\$0.25	\$0.21	\$0.205	December 31, 2025
<b>Craig Loverock</b> <i>Director Former CFO, Former Corporate Secretary</i> <sup>(4)</sup>	Stock Option	500,000 Less than 1%	October 4, 2022	\$0.20	\$0.11	\$0.205	October 4, 2027
<b>Anthony Dutton</b> <i>Director</i> <sup>(5)</sup>	Stock Option	750,000 Less than 1%	April 29, 2022	\$0.20	\$0.13	\$0.205	April 29, 2027
<b>Daren Hermiston</b> <i>Former Director</i>	Stock Option	100,000 Less than 1%	December 31, 2021	\$0.25	\$0.21	\$0.205	December 31, 2025 <sup>(1)</sup>

Notes:

- (1) These options have expired in accordance with its terms. Neither Daren Hermiston or Lachlan McLeod holds any Stock Options as at the date hereof.
- (2) Based on 148,014,057 common shares outstanding as at May 2, 2023.
- (3) Held an aggregate of 1,250,000 Stock Options as at October 31, 2022.
- (4) Held an aggregate of 500,000 Stock Options as at October 31, 2022.
- (5) Held an aggregate of 750,000 Stock Options as at October 31, 2022.

**Exercise of Compensation Securities by Directors and NEOs**

No compensation securities were exercised by a director or NEO of the Company during the most recently completed financial year.

**Employment, Consulting and Management Agreements for Year Ended October 31, 2022**

***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- Former Director***

During the fiscal year ended October 31, 2022, the Company was a party to a consulting agreement with Encounter Technology Limited (a company controlled by David Wang) ("**Encounter**") pursuant to which Encounter provided certain consulting services for the Company in exchange for a monthly fee \$10,000. The monthly fee was prorated if the services were provided for less than a full calendar month. During the year ended October 31, 2022, 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 were issued at a deemed price equal to the 20 day VWAP of the common shares on the CSE on the day prior to issuance. Mr. Wang resigned as Director of the Company on April 6, 2023 and the consulting agreement was terminated.

## **External Management Companies**

### ***Lachlan McLeod – Former Chief Financial Officer and Former 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 were charged at \$75 per hour. Any additional out of scope work was billed at \$125 per hour. In the most recently completed financial year, Fehr & Associates was paid \$55,000 related to CFO and Corporate Secretary services under the contract. Mr. McLeod resigned as CFO and Corporate Secretary on September 8, 2022 and the contract was terminated.

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 believes that encouraging its executive officers and employees to become shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Company's stock option plan. Options are granted after taking into account a number of factors, including the amount and terms of options previously granted, base compensation and performance bonuses, if any, and competitive factors. For further details on the Company's stock option plan, see below, under "*Particulars of Other Matters to be Acted Upon*".

## **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 Anthony Dutton and Craig Loverock. Mr. Dutton is considered to be "independent" within the meaning of NI 52-110. Mr. Loverock is not considered "independent" within the meaning of NI 52-110 as Mr. Loverock was the former CFO of the Company. 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.

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, 2022.

### 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:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by the securityholders	9,955,000	\$0.35	926,263 <sup>(1)</sup>
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
<b>Total</b>	9,955,000		926,263

Note:

(1) Based on 108,812,635 common shares issued and outstanding as at October 31, 2022.

## **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**

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.

## **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
Anthony Dutton	Independent	Financially literate
Craig Loverock	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. Dutton is considered to be "independent" within the meaning of NI 52-110 and Messrs. Passin and Loverock are not considered "independent" within the meaning of NI 52-110 as Mr. Passin is the current CEO of the Company and Mr. Loverock was the former CFO of the Company.

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.

## 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:

**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.

**Craig Loverock** – Mr. Loverock is a CPA, CA and has served as a director and CFO for a number of publicly listed companies and, in such capacities, has experience reviewing financial statements.

**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.

<b>Financial Year Ended October 31</b>	<b>Audit Fees (\$)</b>	<b>Audit-Related Fees (\$)</b>	<b>Tax Fees (\$)</b>	<b>All Other Fees (\$)</b>
2022	\$63,000	Nil	-	Nil
2021	\$42,000	\$17,900	-	\$512

## **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 three directors, being James Passin, Anthony Dutton and Craig Loverock. Messrs. Dutton is considered “independent” in accordance with the meaning of such term in NI 52-110. Mr. Passin and Mr. Loverock are 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 and Mr. Loverock was the former CFO of the Company and held such position with the past three years.

## 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	ShiftCarbon Inc. – CSE Mindset Pharma Inc. – CSE
Anthony Dutton	Sanatana Resources Inc. – STA
Craig Loverock	Contagious Gaming Inc. – TSXV Sproutly Canada, Inc. – CSE Worksport Ltd. – NASDAQ Planet Ventures Inc. - TSXV

## 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](http://www.sedar.com). Financial information about the Company is provided in the Company's comparative annual financial statements to October 31, 2022, 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](http://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.

### **PARTICULARS OF OTHER MATTERS TO BE ACTED ON**

#### **Approval of Stock Option Plan**

The Company adopted a 10% rolling stock option plan (the "**Plan**") approved by the shareholders of the Company in May, 2018.

The purpose of the Plan is to provide eligible directors, officers, employees and consultants with the opportunity to acquire an ownership interest in the Company and is the basis for the Company's long-term incentive scheme.

Effective April 3, 2023, the Canadian Securities Exchange (the "**Exchange**") amended Policy 6 – *Distributions & Corporate Finance* (the "**Amended Policy**") which sets out Exchange requirements respecting Security Based Compensation Arrangements, including Stock Options which are used as incentives or compensation mechanisms for employees, directors, officers, consultants and other persons who provide services for listed issuers. Pursuant to section 7.1 of the Plan, the Board has amended the Plan, in order to make certain minor changes to the Plan and in order to make the Plan compliant with the Amended Policy:

The following information is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Amended 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. The terms of an Option may not be amended once issued. If an Option is cancelled prior to its expiry date, the Company shall not grant new Options to the same person until 30 days have elapsed from the date of cancellation.
5. 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.

In accordance with the policies of the Exchange, a plan with a rolling 10% maximum must be confirmed by shareholders within three years after institution and within every three years thereafter. The resolution approving the Plan requires the approval of a majority of the votes cast thereon by shareholders of the Company. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the confirmation of the Plan and the directors of the Company unanimously recommend that shareholders vote in favour of the Plan. Accordingly, at the Meeting, the shareholders will be asked to pass the following resolution:

“IT IS RESOLVED THAT:

- (a) the Stock Option Plan (the "Plan") of the Company as described in the management information circular dated May 2, 2023 is hereby ratified, confirmed and approved;
- (b) Any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to do all things and to execute and deliver all documents and instruments as may be necessary or advisable to give effect to the true intent of these resolutions;
- (c) The next date by which the Company must seek shareholder approval of the Company's Plan is June 6, 2026, such date being no later than three years from the date such resolution was approved; and
- (d) Notwithstanding that this resolution has been passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to amend the Plan in order to satisfy the requirements or requests of any regulatory authority, including to conform the Plan with the requirements of the Canadian Securities Exchange, without requiring further approval of the shareholders of the Company or to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable by the directors.”

**The Board has determined that the Plan is in the best interests of the Company and its shareholders and recommends that Shareholders vote IN FAVOUR OF the foregoing resolution approving the Plan.**

To be effective, the resolution must be passed by the majority of votes cast by shareholders present or represented by proxy (excluding votes attached to Shares beneficially owned by insiders who may be eligible for awards under the Plan or associates and affiliates thereof) at the Meeting pursuant to Section 6.5(6)(a)(ii) of Exchange Policy 6.

**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 2<sup>nd</sup> day of May, 2023.

**ON BEHALF OF THE BOARD**

*(signed) "James Passin"*

James Passin  
Chief Executive Officer and Director

# BIOVAXYS TECHNOLOGY CORP.

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## Schedule "A" Audit Committee Charter

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### 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.

**BIOVAXYS TECHNOLOGY CORP.**

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**Schedule "B"**  
**Stock Option Plan**

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**BIOVAXYS TECHNOLOGY CORP.**

**STOCK OPTION PLAN**

## TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 DEFINITIONS AND INTERPRETATION .....	1
1.1 Definitions.....	1
1.2 Choice of Law.....	4
1.3 Headings .....	4
ARTICLE 2 PURPOSE AND PARTICIPATION .....	4
2.1 Purpose.....	4
2.2 Participation .....	4
2.3 Notification of Award.....	5
2.4 Copy of Plan .....	5
2.5 Limitation.....	5
ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS .....	5
3.1 Board to Allot Shares.....	5
3.2 Maximum Number of Shares.....	5
3.3 Exercise Price.....	6
3.4 Term of Option .....	6
3.5 Expiry of Option .....	6
3.6 Termination of Option .....	6
3.7 Vesting Requirements.....	8
3.8 Effect of a Take-Over Bid.....	8
3.9 Acceleration of Expiry Date .....	9
3.10 Effect of Reorganization, Amalgamation or Merger .....	9
3.11 Effect of Change of Control.....	9
3.12 Assignment of Options .....	9
3.13 Adjustments .....	9
3.14 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement.....	9
ARTICLE 4 EXERCISE OF OPTION.....	10
4.1 Exercise of Option .....	10
4.2 Issue of Share Certificates .....	10
4.3 Condition of Issue .....	10
ARTICLE 5 ADMINISTRATION .....	10
5.1 Administration .....	10
5.2 Interpretation.....	11
5.3 Withholding .....	11
ARTICLE 6 AMENDMENT AND TERMINATION .....	12
6.1 Effective Time of this Plan .....	12
6.2 Amendment.....	12
6.3 Termination.....	12
6.4 Agreement.....	12

6.5	No Shareholder Rights.....	12
6.6	Record Keeping.....	13
6.7	No Representation or Warranty .....	13
6.8	Option Holder Status .....	13
ARTICLE 7 APPROVALS REQUIRED FOR PLAN.....		13
7.1	Substantive Amendments to Plan .....	13
7.2	Approvals Required for Plan .....	13

**STOCK OPTION PLAN**  
**BIOVAXYS TECHNOLOGY CORP.**

**ARTICLE 1**  
**DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) “Act” means the *Business Corporations Act* (British Columbia);
- (b) “Administrator” means such director or other senior officer or employee of the Company as may be designated as Administrator by the Board from time to time;
- (c) “affiliate” has the meaning ascribed thereto in the Act;
- (d) “associate” has the meaning ascribed thereto in the Securities Act;
- (e) “Award Date” means the date on which the Board grants a particular Option;
- (f) “Board” means the board of directors of the Company;
- (g) “Change of Control” means the acquisition by any person or by any person and a joint actor, whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a joint actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;
- (h) “Company” means BioVaxys Technology Corp.;
- (i) “Consultant” means an individual or Consultant Company, other than an Employee or a Director, that:
  - (i) is engaged to provide on an ongoing *bona fide* basis consulting, technical, management or other services to the Company or to an affiliate of the Company, other than services provided in relation to a distribution,
  - (ii) provides the services under a written contract between the Company or the affiliate and the individual or a Consultant Company,

- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an affiliate of the Company, and
- (iv) has a relationship with the Company or an affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;
- (j) “Consultant Company” means, for an individual consultant, a company or partnership of which the individual consultant is an employee or shareholder or partner;
- (k) “Director” means a director, officer, Management Company Employee of the Company or an affiliate of the Company to whom Options can be granted in reliance on a prospectus exemption under applicable securities laws;
- (l) “Disinterested Shareholder Approval” means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to shares of the Company beneficially owned by insiders to whom options may be granted under the Plan and their associates and affiliates;
- (m) “Employee” means:
  - (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source),
  - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work, as an employee of the Company, but for whom income tax deductions are not made at source, or
  - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;
- (n) “Exchange” means the Canadian Securities Exchange or, if the Shares are no longer listed for trading on the Canadian Securities Exchange, such other exchange or quotation system on which the Shares are listed or quoted for trading;
- (o) “Exercise Notice” means the notice respecting the exercise of an Option in the form set out as Schedule “B” hereto, duly executed by the Option Holder;

- (p) “Exercise Period” means the period during which a particular Option may be exercised and is the period from and including the Award Date through to and including the Expiry Date, subject to the provisions of the Plan relating to the vesting of Options;
- (q) “Exercise Price” means the price at which an Option may be exercised as determined in accordance with paragraph 3.3;
- (r) “Expiry Date” means the date determined in accordance with paragraphs 3.4 and 3.8 and after which a particular Option cannot be exercised;
- (s) “insider” has the meaning ascribed thereto in the Securities Act;
- (t) “Investor Relations Activities” has the meaning ascribed thereto in the Securities Act;
- (u) “Management Company Employee” means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person involved in Investor Relations Activities;
- (v) “Option” means an option to acquire Shares, awarded to a Director, Employee or Consultant pursuant to the Plan;
- (w) “Option Certificate” means the certificate, substantially in the form set out as Schedule “A” hereto, evidencing an Option;
- (x) “Option Holder” means a Director, Employee or Consultant, or a former Director, Employee or Consultant, who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person;
- (y) “Plan” means this stock option plan;
- (z) “Personal Representative” means:
  - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so, and
  - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder;
- (aa) “Securities Act” means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, as at the date hereof; and
- (bb) “Share” or “Shares” means, as the case may be, one or more common shares without par value in the capital of the Company.



## **1.2 Choice of Law**

The Plan is established under and the provisions of the Plan are to be interpreted and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

## **1.3 Headings**

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

# **ARTICLE 2 PURPOSE AND PARTICIPATION**

## **2.1 Purpose**

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be awarded Options under the Plan by the Board from time to time for their contributions toward the long term goals of the Company and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments.

## **2.2 Participation**

The Board shall, from time to time, in its sole discretion determine those Directors, Employees and Consultants, if any, to whom Options are to be awarded. If the Board elects to award an Option to a Director, the Board shall, in its sole discretion but subject to paragraph 3.2, determine the number of Shares to be acquired on the exercise of such Option. A director of the Company to whom an Option may be granted shall not participate in the decision of the Board to grant such Option. If the Board elects to award an Option to an Employee or Consultant, the number of Shares to be acquired on the exercise of such Option shall be determined by the Board in its sole discretion, and in so doing the Board may take into account the following criteria:

- (a) the remuneration paid to the Employee or Consultant as at the Award Date in relation to the total remuneration payable by the Company to all of its Employees and Consultants as at the Award Date;
- (b) the length of time that the Employee or Consultant has been employed or engaged by the Company;
- (c) the quality of work performed by the Employee or Consultant; and
- (d) any other factors which it may deem proper and relevant.

### **2.3 Notification of Award**

Following the approval by the Board of the awarding of an Option, the Administrator shall notify the Option Holder in writing of the award and shall enclose with such notice the Option Certificate representing the Option so awarded.

### **2.4 Copy of Plan**

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan, unless a copy has been previously provided to the Option Holder. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

### **2.5 Limitation**

The Plan does not give any Option Holder that is a Director the right to serve or continue to serve as a Director of the Company nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company. Participation in the Plan by an Option Holder is voluntary.

## **ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS**

### **3.1 Board to Allot Shares**

The Shares to be issued to Option Holders upon the exercise of Options shall be allotted and authorized for issuance by the Board prior to the exercise thereof.

### **3.2 Maximum Number of Shares**

The maximum number of Shares issuable under the Plan, together with the number of Shares issuable under outstanding options granted otherwise than under the Plan, shall not exceed 10% of the Shares outstanding from time to time. Additionally, the Company shall not grant Options:

- (a) to any one person in any 12 month period which could, when exercised, result in the issuance of Shares exceeding 5% of the issued and outstanding Shares of the Company unless the Company has obtained the requisite Disinterested Shareholder Approval to the grant; or
- (b) to any one Consultant in any 12 month period which could, when exercised, result in the issuance of Shares exceeding 2% of the issued and outstanding Shares of the Company; or
- (c) in any 12 month period, to persons employed or engaged by the Company to perform Investor Relations Activities which could, when exercised, result in the issuance of Shares exceeding, in aggregate, 2% of the issued and outstanding Shares of the Company.

If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of which Option expired or terminated shall again be available for the purposes of the Plan.

### **3.3 Exercise Price**

The price per share (the "**Exercise Price**") at which any Common Share which is the subject of an Option may be purchased shall be determined by the Board at the time the Option is granted, provided that the Exercise Price shall be not less than the closing price of the Common Shares on the Exchange:

- (a) on the last trading day immediately preceding the date of the grant of such Option; and
- (b) the date of grant of the Options,

less the maximum discount, if any, permitted by the Exchange or, if the Common Shares are not then listed on any stock exchange, the Exercise Price shall not be less than the fair market value of the Common Shares as may be determined by the Directors on the day immediately preceding the date of the grant of such Option. Disinterested shareholder approval shall be required for any reduction in the Exercise Price of any Option if the Optionee is an Insider of the Company at the time of the proposed amendment to the Exercise Price.

### **3.4 Term of Option**

The terms of an Option may not be amended once issued. If an Option is cancelled prior to its expiry date, the Company shall not grant new Options to the same person until 30 days have elapsed from the date of cancellation.

### **3.5 Expiry of Option**

Subject to paragraph 3.5, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall not be later than the tenth anniversary of the Award Date of the Option.

### **3.6 Termination of Option**

An Option Holder may, subject to any vesting provisions applicable to Options hereunder, exercise an Option in whole or in part at any time or from time to time during the Exercise Period provided that, with respect to the exercise of part of an Option, the Board may at any time and from time to time fix a minimum or maximum number of Shares in respect of which an Option Holder may exercise part of any Option held by such Option Holder. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of 5:00 p.m. local time in Vancouver, British Columbia, on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Board at the time the Option is awarded and the date established, if applicable, in sub-paragraphs (a) to (c) below (the "Early Termination Date"):

**(a) Death**

In the event that the Option Holder should die while he or she is still a Director (if he or she holds his or her Option as Director) or Employee or Consultant (if he or she holds his or her Option as Employee or Consultant), the Early Termination Date shall be twelve (12) months from the date of death of the Option Holder; or

**(b) Ceasing to Hold Office**

In the event that the Option Holder holds his or her Option as Director of the Company and such Option Holder ceases to be a Director of the Company other than by reason of death, the Early Termination Date of the Option shall be the date following 90 days after the Option Holder has ceased to be a Director, unless the Option Holder ceases to be a Director of the Company but continues to be engaged by the Company as an Employee or a Consultant, in which case the Expiry Date shall remain unchanged, or unless the Option Holder ceases to be a Director of the Company as a result of:

- (i) ceasing to meet the qualifications set forth in the *Business Corporations Act* (British Columbia), or
- (ii) a resolution having been passed by the shareholders of the Company pursuant to the *Business Corporations Act* (British Columbia) removing the Director as such, or
- (iii) by order of the British Columbia Registrar of Companies, British Columbia Securities Commission, the Exchange or any other regulatory body having jurisdiction to so order,

in which case the Early Termination Date shall be the date the Option Holder ceases to be a Director of the Company.

**(c) Ceasing to be an Employee or a Consultant**

In the event that the Option Holder holds his or her Option as an Employee or Consultant of the Company and such Option Holder ceases to be an Employee or Consultant of the Company other than by reason of death, the Early Termination Date of the Option shall be the date following 90 days after the Option Holder ceases to be an Employee or Consultant, unless the Option Holder continues to be in a different position with the Company, in which case the Expiry Date shall remain unchanged, or unless the Option Holder ceases to be an Employee or Consultant of the Company as a result of:

- (i) termination for cause or, in the case of a Consultant, breach of contract, or

- (ii) by order of the British Columbia Registrar of Companies, British Columbia Securities Commission, the Exchange or any other regulatory body having jurisdiction to so order,

in which case the Early Termination Date shall be the date the Option Holder ceases to be an Employee or Consultant of the Company.

Notwithstanding the foregoing, the Early Termination Date for Options granted to any Option Holder engaged primarily to provide Investor Relations Activities shall be the 30th day following the date that the Option Holder ceases to be employed in such capacity, unless the Option Holder continues to be engaged by the Company as an Employee or Director, in which case the Early Termination Date shall be determined as set forth above.

### **3.7 Vesting Requirements**

All Options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board. All Options granted to Consultants performing Investor Relations Activities will vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period.

The Option Certificate representing any such Option will disclose any vesting conditions.

### **3.8 Effect of a Take-Over Bid**

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

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Shares acquired by the Option Holder on the exercise of his Option and tendered pursuant to the Offer are not taken up or paid for by the offeror in respect thereof;

then the Shares received upon the exercise of such Options, or in the case of clause (b) above, the Shares that are not taken up and paid for, may be returned by each Option Holder to the Company and reinstated as authorized but unissued Shares and with respect to such returned Shares, the Options shall be reinstated as if they had not been exercised and the terms upon which such Shares were to become vested pursuant to paragraph 3.6 shall be reinstated. If any Shares are returned to Company under this paragraph 3.7, the Company shall immediately refund the exercise price to the Option Holder for such Shares.

### **3.9 Acceleration of Expiry Date**

If at any time when an Option granted under the Plan remains unexercised an Offer is made by an offeror, the Board may, upon notifying each Option Holder of full particulars of the Offer, declare vested all Shares issuable upon the exercise of Options granted under the Plan, and, notwithstanding paragraphs 3.4 and 3.5, declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.

### **3.10 Effect of Reorganization, Amalgamation or Merger**

If the Company is reorganized, amalgamated or merges with or into another Company, at the discretion of the Board, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Option Holder would have received upon such reorganization, amalgamation or merger if the Option Holder had exercised his Option immediately prior to the record date applicable to such reorganization, amalgamation or merger, and the exercise price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Plan.

### **3.11 Effect of Change of Control**

If a Change of Control occurs, all Shares subject to each outstanding Option will become vested, subject to any required approval of the Exchange, whereupon all Options may be exercised in whole or in part by the Option Holder.

### **3.12 Assignment of Options**

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by paragraph 4.1, exercise the Option within the Exercise Period.

### **3.13 Adjustments**

If, prior to the complete exercise of any Option, the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the "Event") other shares of the Company, an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional Shares shall be issued upon the exercise of any Option and accordingly, if as a result of the Event, an Option Holder would become entitled to a fractional Share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

### **3.14 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement**

If an Option Holder retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option

Certificate with respect to the right to purchase Shares which were not vested at the time or which, if vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Option Holder.

## **ARTICLE 4 EXERCISE OF OPTION**

### **4.1 Exercise of Option**

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period up to 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

### **4.2 Issue of Share Certificates**

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares purchased pursuant to the exercise of the Option. If the number of Shares purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the aforesaid share certificate for the balance of Shares available under the Option.

### **4.3 Condition of Issue**

The issue of Shares by the Company pursuant to the exercise of an Option is subject to this Plan and compliance with the laws, rules and regulations of all regulatory bodies applicable to the issuance and distribution of such Shares and to the listing requirements of the Exchange or any stock exchange on which the Shares may be listed. The Option Holder agrees to comply with all such laws, rules and regulations and agrees to furnish to the Company any information, report and/or undertakings required to comply with and to fully co-operate with the Company in complying with such laws, rules and regulations.

## **ARTICLE 5 ADMINISTRATION**

### **5.1 Administration**

The Plan shall be administered by the Administrator on the instructions of the Board. The Board may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the

Administrator or any Director or Employee of the Company such administrative duties and powers as it may see fit.

## **5.2 Interpretation**

The interpretation by the Board of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by it hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

## **5.3 Withholding**

The Company may withhold from any amount payable to an Option Holder, either under this Plan or otherwise, such amount as may be necessary to enable the Company to comply with the applicable requirements of any federal, provincial, state or local law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to grants hereunder (the "Withholding Obligations"). The Company shall also have the right in its discretion to satisfy any liability for any Withholding Obligations by selling, or causing a broker to sell, on behalf of any Option Holder such number of Shares issued to the Option Holder sufficient to fund the Withholding Obligations (after deducting commissions payable to the broker), or retaining any amount payable which would otherwise be delivered, provided or paid to the Option Holder hereunder.

The Company may require an Option Holder, as a condition to exercise of an Option, to make such arrangements as the Company may require so that the Company can satisfy applicable Withholding Obligations with respect to such exercise, including, without limitation, requiring the Option Holder to: (i) remit the amount of any such Withholding Obligations to the Company in advance; (ii) reimburse the Company for any such Withholding Obligations; (iii) authorize the Company to sell, on behalf of the Option Holder, all of the Shares issuable upon exercise of such Options or such number of Shares as is required to satisfy the Withholding Obligations and to retain such portion of the net proceeds (after payment of applicable commissions and expenses) from such sale the amount required to satisfy any such Withholding Obligations; or (iv) cause a broker who sells Shares acquired by the Option Holder under the Plan on behalf of the Option Holder to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations and to remit such amount directly to the Company. The Company undertakes to remit any such amount to the applicable taxation or regulatory authority on account of such Withholding Obligations.

Any Shares of a Option Holder that are sold by the Company, or by a broker engaged by the Company (the "Broker"), to fund Withholding Obligations will be sold as soon as practicable in transactions effected on the Exchange or such other stock exchange where the majority of the trading volume and value of the Shares occurs. In effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgement as to the timing and manner of sale and will not be obligated to seek or obtain a minimum price. Neither the Company nor the Broker will



be liable for any loss arising out of any sale of such Shares including any loss relating to the manner or timing of such sales, the prices at which the Shares are sold or otherwise. In addition, neither the Company nor the Broker will be liable for any loss arising from a delay in transferring any Shares to an Option Holder. The sale price of Shares sold on behalf of Option Holders will fluctuate with the market price of the Company's shares and no assurance can be given that any particular price will be received upon any such sale.

## **ARTICLE 6 AMENDMENT AND TERMINATION**

### **6.1 Effective Time of this Plan**

This Plan shall become effective upon a date to be determined by the Directors; provided, however, that the Plan shall be subject to shareholder approval in accordance with Stock Exchange policies.

### **6.2 Amendment**

Subject to applicable regulatory and, if required by any relevant law, rule or regulation applicable to the Plan, to shareholder approval, the Board may from time to time amend the Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to such amendment. For greater certainty, in accordance with the policies of the Exchange, the terms of an outstanding Option may not be amended.

### **6.3 Termination**

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination. Notwithstanding the termination of the Plan, the Company, Options awarded under the Plan, Option Holders and Shares issuable under Options awarded under the Plan shall continue to be governed by the provisions of the Plan.

### **6.4 Agreement**

The Company and every person to whom an Option is awarded hereunder shall be bound by and subject to the terms and conditions of the Plan.

### **6.5 No Shareholder Rights**

An Option Holder shall not have any rights as a shareholder of the Company with respect to any of the Shares covered by an Option until the Option Holder exercises such Option in accordance with the terms of the Plan and the issuance of the Shares by the Company.

**6.6 Record Keeping**

The Company shall maintain a register in which shall be recorded the name and address of each Option Holder, the number of Options granted to an Option Holder, the details thereof and the number of Options outstanding.

**6.7 No Representation or Warranty**

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

**6.8 Option Holder Status**

For stock options granted to Employees, Consultants or Management Company Employees, the Company represents that each such Option Holder will be a *bona fide* Employee, Consultant or Management Company Employee, as the case may be.

**ARTICLE 7  
APPROVALS REQUIRED FOR PLAN**

**7.1 Substantive Amendments to Plan**

Any substantive amendments to the Plan shall be subject to the Company first obtaining the approvals of:

- (a) the shareholders or disinterested shareholders, as the case may be, of the Company at a general meeting where required by the rules and policies of the Exchange or any stock exchange on which the Shares may be listed for trading; and
- (b) the Exchange or any stock exchange on which the Shares may be listed for trading.

**7.2 Approvals Required for Plan**

Within three years after institution of the Plan and within every three years thereafter, the Plan shall be subject to the Company obtaining the approvals of:

- (a) the shareholders or disinterested shareholders, as the case may be, of the Company at a general meeting where required by the rules and policies of the Exchange or any stock exchange on which the Shares may be listed for trading; and
- (b) the Exchange or any stock exchange on which the Shares may be listed for trading.

**SCHEDULE "A"**

**BIOVAXYS TECHNOLOGY CORP.  
STOCK OPTION PLAN OPTION CERTIFICATE**

This Certificate is issued pursuant to the provisions of the Stock Option Plan (the "Plan") of BioVaxys Technology Corp. (the "Company") and evidences that (the "Option Holder") is the holder of an option (the "Option") to purchase up to common shares (the "Shares") in the capital stock of the Company at a purchase price of \$ per Share. Subject to the provisions of the Plan:

(a) the Award Date of this Option is ; and

(b) the Expiry Date of this Option is .

The right to purchase Shares under the Option will vest in the Option Holder in increments over the term of the Option as follows:

<b>Date</b>	<b>Cumulative Number of Shares which may be Purchased</b>

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date, by delivery to the Administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this Certificate and a certified cheque or bank draft payable to "BioVaxys Technology Corp." in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which the Option is being exercised and all applicable withholdings. If the Option Holder is an employee, consultant or management company employee, the Option Holder confirms that it is a bona fide employee, consultant or management company employee, as the case may be.

This Certificate and the Option evidenced hereby are not assignable, transferable or negotiable and are subject to the detailed terms and conditions contained in the Plan. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

The foregoing Option has been awarded this day of .

**BIOVAXYS TECHNOLOGY CORP.**

Per:

**SCHEDULE "B"**  
**EXERCISE NOTICE**

TO:           The Administrator, Stock Option Plan  
              BioVaxys Technology Corp.

**1.           Exercise of Option**

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the "Plan") of BioVaxys Technology Corp. (the "Company"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a)   all of the Shares; or
- (b)   \_\_\_\_\_ of the Shares which are the subject of the option certificate attached hereto.

Calculation of total Exercise Price:

- (a)   number of Shares to be acquired on exercise:       \_\_\_\_\_ Shares
- (b)   times the Exercise Price per Share:                 \$\_\_\_\_\_
- Total Exercise Price, as enclosed herewith:       \$\_\_\_\_\_

**2.           Withholding Obligations**

The undersigned acknowledges that the Company has tax remittance and withholding obligations pursuant to the *Income Tax Act* (Canada). Accordingly, in accordance with Section 5.3 of the Plan, the undersigned has enclosed a cheque(s) in the amount of \$\_\_\_\_\_ for the total Exercise Price of the Shares and all applicable withholdings payable to "BioVaxys Technology Corp."

The undersigned's estimated taxable income for the current tax year is \$\_\_\_\_\_.

**3.           Residency**

The undersigned certifies that he or she [check applicable box]:

is; or

is not

a resident of Canada.

**4. Issuance and Delivery of Share Certificate**

The Company is directed to deliver the share certificate evidencing the number of Shares to be issued to the undersigned pursuant to this Exercise Notice to the undersigned at the following address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

DATED the \_\_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Signature of Option Holder

\_\_\_\_\_  
Name of Witness (Print)

\_\_\_\_\_  
Name of Option Holder (Print)