

BIOVAXYS

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL MEETING
OF SHAREHOLDERS
OF
BIOVAXYS TECHNOLOGY CORP.
TO BE HELD ON
AUGUST 15, 2024**

DATED: JUNE 27, 2024



BioVaxys Technology Corp.
146 Thirtieth Street, Suite 100
Etobicoke, Ontario
M8W 3C4 Canada

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the **Annual General Meeting** (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of **BIOVAXYS TECHNOLOGY CORP.** (the “**Company**”) will be held at **Suite 1500, 701 West Georgia Street, Vancouver, BC, V7Y 1C6**, on **Thursday, August 15, 2024**, at **10:00 a.m. (Pacific Time)**.

The Meeting will be held for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended October 31, 2023, together with the auditor’s report thereon;
2. to set the number of directors at three (3);
3. to elect directors of the Company to hold office until the next annual general meeting of Shareholders;
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 directors of the Company to fix the remuneration to be paid to the auditor; and
5. to transact such other business as may be properly brought before the Meeting.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting and any adjournment thereof.

Accompanying this Notice is a (i) the Circular, (ii) form of proxy, and (iii) request for financial statements form. The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting.

The board of directors of the Company (the “**Board**”) has fixed the close of business on June 27, 2024, as the record date (the “**Record Date**”) for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders of record at the close business on the Record Date, or authorized proxyholders, 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, Attention: Proxy Department, United Kingdom Building, 350 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, no later than 10:00 a.m. on Tuesday, August 13, 2024, 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

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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.

DATED at Vancouver, British Columbia, this **27th** day of **June, 2024**.

ON BEHALF OF THE BOARD

/s/ James Passin

James Passin
Chief Executive Officer and Director



BioVaxys Technology Corp.
146 Thirtieth Street, Suite 100
Etobicoke, Ontario
M8W 3C4 Canada

MANAGEMENT INFORMATION CIRCULAR

SECTION 1 – INTRODUCTION

This management information circular (the “**Circular**”) accompanies the notice of annual general and special meeting (the “**Notice**”) and is furnished to the holders (the “**Shareholders**”, and each, a “**Shareholder**”) of common shares (“**Shares**”) in the capital of BioVaxys Technology Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **Suite 1500, 701 West Georgia Street, Vancouver, BC, V7Y 1C6, on Thursday, August 15, 2024, at 10:00 a.m. (Pacific Time)**, or at any adjournment or postponement thereof, for the purposes set forth in the Notice of the Meeting.

SECTION 2 – INFORMATION CONTAINED IN THIS CIRCULAR

The following documents filed by the Company on SEDAR+, the Canadian Securities Administrators’ national system that all market participants use for filings and disclosure at www.sedarplus.ca, 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, 2023; the report of the Company’s auditor thereon; and management’s discussion and analysis related to the above financial statements.

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.

DATE AND CURRENCY

Unless otherwise indicated, all information in this Circular is given as at **June 27, 2024**, and all dollar amounts referenced herein are in Canadian dollars (“\$”).

NOTICE-AND-ACCESS

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to distribute copies of proxy-related materials in connection with the Meeting. However, the Company is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for electronic delivery (e-Delivery) of future proxy materials. The proxy materials for the Meeting can be found under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at <https://www.biovaxys.com/investors>.

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

SECTION 3 – PROXIES AND VOTING RIGHTS**MANAGEMENT SOLICITATION**

The solicitation of proxies by the 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 this proxy-related material 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 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 National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* 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 Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

APPOINTMENT OF PROXY

Registered holders of 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 June 27, 2024, on the resolutions to be voted upon at the Meeting,

and any other matter to come before the Meeting.

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons 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.

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the Company's registrar and transfer agent, Odyssey Trust Company, by:

- (a) mail or personal delivery to Odyssey Trust Company, Suite 350, 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2, Attention: Proxy Department; or
- (b) email to Odyssey Trust Company to proxy@odysseytrust.com; or
- (c) facsimile to Odyssey Trust Company to 1-800-517-4553, Attention: Proxy Department; or
- (d) electronically by following the instructions in the form of proxy.

If you vote through the internet, you may also appoint another person to be your proxyholder. Please go to <http://login.odysseytrust.com/pxlogin> and follow the instructions. You will require your 12-digit control number found on your form of proxy.

A completed form of proxy must be received no later than 10:00 a.m. (Pacific Time) on Tuesday, August 13, 2024, or at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in 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 Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment or postponement thereof.

VOTING OF SHARES AND PROXIES AND EXERCISE OF DISCRETION

Only registered Shareholders and duly appointed proxyholders are permitted to vote at the Meeting.

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 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 Shares represented will be voted or withheld from the vote on that matter accordingly. The 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 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 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 Shares on any matter, the 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.

REVOCAION 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.

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 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 Shares can be recognized and acted upon at the Meeting.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such 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 an investor communication service, such as Broadridge Financial Solutions, Inc. ("**Broadridge**"), in the United States and in Canada. Broadridge, or such other investor communication service, 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, or such other investor communication service, 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, or such other investor communication service, 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 voting instruction form from Broadridge, or such other investor communication service, cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge, or such other investor communication service, well in advance of the Meeting in order to have Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting 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 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 Shares.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

SECTION 4 – VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

RECORD DATE

The board of directors of the Company (the “**Board**”) has set the close of business on Thursday, June 27, 2024, as the record date (the “**Record Date**”) for the Meeting. Only Shareholders of record as at the Record Date are entitled to receive notice of and to attend and vote at the Meeting or any adjournment or postponement of the Meeting.

VOTING RIGHTS

The Company is authorized to issue an unlimited number of common shares (“**Shares**”) without par value. As at the Record Date, there were 220,241,658 Shares issued and outstanding. Each Share carries the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and executive officers of the Company, no holder beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company as at the Record Date.

QUORUM

Pursuant to the Articles of the Company, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two Shareholders entitled to vote at the Meeting whether in person or by proxy who hold, in the aggregate, at least 5% of the issued Shares entitled to be voted at the Meeting.

SECTION 5 – PARTICULARS OF MATTERS TO BE ACTED UPON

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGEMENT.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited annual financial statements of the Company for the year ended October 31, 2023, together with the auditor’s report thereon, will be placed before Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, , c/o Keystone Corporate Services Inc., Suite 214, 257 12th Street East, North Vancouver, BC, V7L 2J8, or via email to the Meeting Coordinator at janet@keystonecorp.ca. The Financial Statements are also available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Shareholders and proxyholders will be given an opportunity to discuss the Company’s financial results with management. **Shareholder approval is not required and no formal action will be taken at the Meeting to approve the financial statements.**

2. SETTING THE NUMBER OF DIRECTORS

At the Meeting, it will be proposed that the number of directors of the Company be set at three (3) and that three (3) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, the text of which is as follows:

“**BE IT RESOLVED**, as an ordinary resolution of Shareholders, that the number of directors of the Company and the number of directors be elected at the Meeting to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company’s constating documents, be and is hereby set at three (3).”

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolution setting the number of directors at three (3). Unless directed to the contrary, it is the intention of the Designated Persons, if named as proxy, to vote IN FAVOUR of the ordinary resolution setting the number of directors at three (3).

3. ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of Shareholders or until their successors are elected or until such director’s earlier death, resignation or

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removal. The Board presently consists of three directors - James Passin, Anthony Dutton and Craig Loverock. – and each has agreed to stand for re-election.

Management of the Company proposes to nominate the current Board members for election as directors of the Company and does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and Province/ Country of Residence and Present Office Held	Principal Occupation ⁽¹⁾	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
James Passin ⁽²⁾ Illinois, Unites States Chief Executive Officer and Director	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 – present	16,177,333
Anthony Dutton ⁽²⁾⁽³⁾ British Columbia, Canada Director	Business Executive; President and CEO of Delu Corp. since January 2000	April 25, 2022 – present	250,000
Craig Loverock ⁽²⁾⁽³⁾ Ontario, Canada Director	Licensed CPA, CA.; CFO of Stronach International Inc.; served as 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 – present	Nil

Notes:

- (1) The information in the table above as to principal occupation, business or employment of and Shares held by each director nominee is not necessarily within the knowledge of management of the Company and has been furnished by the respective nominees or from the disclosures made by the respective nominees on the System for Electronic Disclosure by insiders (SEDI) at www.sedi.ca.
- (2) Member of the Audit Committee of the Company
- (3) Member of Compensation Committee of the Company

Biographies

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, including deep experience financing and developing venture-stage companies. He has directed and managed over \$150 million of equity and debt investment into biotech companies including cellular immunotherapeutic vaccine companies. Mr. Passin co-founded psychedelic biotech developer, Mindset Pharma Inc., and remained a director of Mindset Pharma Inc. until its

acquisition by Otsuka Pharma in 2023. He is a Chartered Market Technician and member of the CMT Association, and a director of several public companies, including St-Georges Eco-Mining Corp. and Shiftcarbon Inc. He 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 eight 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 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. He is currently the CFO of Stronach International Inc. and 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). Mr. Loverock is currently on the Board and serves as Chair of the Audit Committee of Worksport Inc. (NASDAQ: WKSP) and is a director of Planet Ventures Inc. (TSXV: PXI).

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than as set out below, to the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,

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

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 (“**OSC**”) on May 5, 2017, for failure to file its (i) audited annual financial statements for the year ended December 31, 2016; (ii) management’s discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2016; and (iii) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*. On August 2, 2017, ShiftCarbon filed the periodic continuous disclosure documents and paid the applicable filing fees, as required by applicable securities legislation. On February 1, 2018, ShiftCarbon obtained an order from the OSC revoking the CTO.

ShiftCarbon is currently subject to an active cease trade order issued by the OSC on May 5, 2023, for failure to file its audited annual financial statements for the year ended December 31, 2022; (ii) management’s discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2022; and (iii) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*.

From December 10, 2009, to September 20, 2017, Mr. Passin was Chairman and Director of Vanoil Energy Ltd., which is subject to an active cease trade order issued by the British Columbia Securities Commission on February 3, 2017, for failure to file its (i) audited annual financial statements for the year ended September 30, 2016; (ii) annual management’s discussion and analysis for the year ended September 30, 2016; and (iii) certification of the annual filings for the year ended September 30, 2016.

Mr. Passin, as CEO and Director of the Company, and Messrs. Dutton and Loverock, as Directors of the Company, held such positions as at October 5, 2023, when the Company was subject to a cease trade order issued by the OSC for failure to file its (i) interim financial statements for the period ended July 31, 2023; (ii) management’s discussion and analysis relating to the interim financial statements for the period ended July 31, 2023; and (iii) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*. On November 14, 2023, the Company filed the periodic continuous disclosure documents and paid the applicable filing fees, as required by applicable securities legislation. On November 22, 2023, the Company obtained an order from the OSC revoking the CTO.

Mr. Passin, as CEO and Director of the Company, was subject to a management cease trade order issued by the OSC on February 29, 2024 (the “**MCTO**”), in connection with the Company’s failure to file its (i) audited annual financial statements for the year ended October 31, 2023; (ii) management’s discussion and analysis relating to the audited annual financial statements for the year ended October 31, 2023; and (iii) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings* (together, the “**FY2023 Filings**”). On May 15, 2024, the MCTO lapsed.

Mr. Passin, as CEO and Director of the Company, and Messrs. Dutton and Loverock, as Directors of the Company, held such positions as at May 15, 2024, when the Company was subject to a cease trade order issued by the OSC for failure to file the FY2023 Filings. The CTO was active as at the date of this Circular.

Anthony Dutton was appointed as a director of 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.

Craig Loverock was Chief Financial Officer of Sproutly Canada, Inc. (“**Sproutly**”), when the British Columbia Securities Commission (“**BCSC**”) issued a management cease trade order (the “**MCTO**”) on June 29, 2022, prohibiting Mr. Loverock from trading in the securities of Sproutly, until such time as Sproutly has filed its annual audited financial statements and related management’s discussion and analysis for the year ended February 28, 2022, and the BCSC revokes the MCTO. The MCTO remains in effect. On June 30, 2022, the OSC reciprocated with a notice ordering that Mr. Loverock cease trading in the securities of Sproutly until two full business days following receipt of the Sproutly Filings (as defined below). The notice remains in effect. On September 6, 2022, a cease trade order was issued by the BCSC and the OSC against Sproutly for failing to file its (i) interim financial report for the period ended May 31, 2022; (ii) audited annual financial statements for the year ended February 28, 2022; (iii) management's discussion and analysis for the periods ended February 28, 2022, and May 31, 2022; and (iv) certification of annual and interim filings for the periods ended February 28, 2022 and May 31, 2022. The cease trade order remains in effect.

A Shareholder can vote for all of the nominees, vote for some of the nominees and withhold for other of the nominees, or withhold for all of the nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Designated Persons, if named as proxy, to vote proxies IN FAVOUR of each of the nominees.

4. APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, located at 1140 West Pender Street, Suite 1500, Vancouver, British Columbia, V6E 4G1, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

Management recommends Shareholders vote in favour of the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the remuneration of the auditor. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of

proxy to vote proxies FOR the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as auditor of the Company until the close of the next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

SECTION 6 – STATEMENT OF EXECUTIVE COMPENSATION

Objective:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

Definitions:

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (b) **“compensation securities”** includes Options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (c) **“named executive officer”** or **“NEO”** means each of the following individuals:
 - (i) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
 - (ii) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
 - (iii) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
 - (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (d) **“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and
- (e) **“underlying securities”** means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended October 31, 2023, based on the definitions in this section, the NEOs of the Company were (a) James Passin, who has served as CEO and Director of the Company since September 30, 2020, and acted as CFO of the Company from June 30, 2023, for the remaining balance of the financial year ended October 31, 2023; (b) Craig Loverock, who served as CFO and Corporate Secretary of the Company from September 8, 2022, until April 1, 2023, and who has also served as Director of the Company since April 6, 2023; (c) Dasha Enenko, who served as CFO and Corporate Secretary of the Company from April 1, 2023, until June 30, 2023; and (d) Kenneth Kovan, who has served as President, and Chief Operating Officer (“COO”) of the Company since September 30, 2020. The individual serving as Director of the Company who was not an NEO during the financial year ended October 31, 2023, was Anthony Dutton.

Director and NEO compensation, excluding compensation securities

The following table sets forth all compensation, excluding compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
James Passin ⁽¹⁾ CEO and Director	2023	126,000	Nil	Nil	Nil	Nil	126,000
	2022	126,000	Nil	Nil	Nil	Nil	126,000
Kenneth Kovan ⁽²⁾ President and COO	2023	241,992	Nil	Nil	Nil	Nil	241,992
	2022	241,992	Nil	Nil	Nil	Nil	241,992
Dasha Enenko ⁽³⁾ Former CFO and Former Corporate Secretary	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Craig Loverock ⁽⁴⁾ Director, Former CFO, and Former Corporate Secretary	2023	33,500	Nil	Nil	Nil	Nil	33,500
	2022	12,000	Nil	Nil	Nil	Nil	12,000
Anthony Dutton ⁽⁵⁾ Director	2023	86,875 ⁽⁶⁾	Nil	Nil	Nil	Nil	86,875 ⁽⁶⁾
	2022	3,000	Nil	Nil	Nil	Nil	3,000
David Wang ⁽⁷⁾ Former Director	2023	52,500	Nil	Nil	Nil	Nil	52,500
	2022	126,000	Nil	Nil	Nil	Nil	126,000
Lachlan McLeod ⁽⁸⁾ Former CFO and Former Corporate Secretary	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	55,000 ⁽⁹⁾	Nil	Nil	Nil	Nil	55,000 ⁽⁹⁾
Daren Hermiston ⁽¹⁰⁾ Former Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	3,435	Nil	Nil	Nil	Nil	3,435

Notes:

- (1) James Passin was appointed CEO and Director of the Company on September 30, 2020.
- (2) Kenneth Kovan was appointed President and COO of the Company on September 30, 2020.

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- (3) Dasha Enenko served as CFO and Corporate Secretary of the Company from April 1, 2023, until June 30, 2023.
- (4) Craig Loverock served as CFO and Corporate Secretary of the Company from September 8, 2022, until April 1, 2023. He was appointed Director of the Company on April 6, 2023.
- (5) Anthony Dutton was appointed Director of the Company on April 25, 2022.
- (6) Of this amount, \$6,000 was paid to Anthony Dutton directly and \$80,875 was paid to Delu International, a corporation controlled by Anthony Dutton.
- (7) David Wang served as Director of the Company from October 20, 2020, until April 6, 2023.
- (8) Lachlan McLeod served as CFO and Corporate Secretary of the Company from July 6, 2020, until September 8, 2022.
- (9) Paid to Fehr & Associates for Lachlan McLeod's role as CFO and Corporate Secretary of the Company and for providing financial reporting services.
- (10) Daren Hermiston served as Director of the Company from October 15, 2020, until May 27, 2022.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

There were no compensation securities granted or issued to any NEO or director by the Company or one of its subsidiaries during the financial year ended October 31, 2023, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Compensation securities granted or issued to any NEO or director by the Company or one of its subsidiaries prior to the financial year ended October 31, 2023, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof, and held by such NEOs or directors as at October 31, 2023, were:

- (a) James Passin held (i) 500,000 options granted December 31, 2021, whereby each option is convertible at an exercise price of \$0.25 into a common share of the Company until December 31, 2025, and (ii) 750,000 options granted October 20, 2020, whereby each option is convertible at an exercise price of \$0.45 into a common share of the Company until October 20, 2025;
- (b) Kenneth Kovan held (i) 500,000 options granted December 31, 2021, whereby each stock option is convertible at an exercise price of \$0.25 into a common share of the Company until December 31, 2025, and (ii) 750,000 options granted October 20, 2020, whereby each stock option is convertible at an exercise price of \$0.45 into a common share of the Company until October 20, 2025;
- (c) Craig Loverock held 500,000 options granted October 4, 2022, whereby each stock option is convertible at an exercise price of \$0.20 into a common share of the Company until October 4, 2027; and
- (d) Anthony Dutton held 750,000 options granted April 29, 2022, whereby each stock option is convertible at an exercise price of \$0.20 into a common share of the Company until April 29, 2027.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS

No compensation securities were exercised by an NEO or director of the Company during the financial year ended October 31, 2023.

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 10% rolling stock option plan (the "**Plan**").

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. 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.

The following information is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Plan, which is available under the Company's profile on the SEDAR+ at www.sedarplus.ca:

1. The maximum aggregate number of shares that may be issued upon the exercise of options granted under the 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 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 Canadian Securities Exchange ("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 Plan. All options granted under the 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 Plan.

The Board retains the discretion to impose vesting periods on any options granted. 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 options vesting in any three-month period. In accordance with the policies of the CSE, a plan with a rolling 10% maximum must be confirmed by Shareholders within three years after institution and within every three years thereafter.

In accordance with the policies of the CSE, a plan with a rolling 10% maximum must be confirmed by Shareholders within three years after institution and within every three years thereafter. The Plan was last approved by Shareholders on June 6, 2023. Therefore, the next date by which the Company must seek Shareholder approval of the Plan is June 6, 2026.

Employment, Consulting and Management Agreements

Except as disclosed herein, the Company did not have any employment, consulting or management agreements or any formal arrangements with the Company's current NEOs or directors regarding compensation during the financial year ended October 31, 2023, in respect of services provided to the Company or subsidiaries thereof.

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. 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 – President and Chief Operating Officer

Effective October 6, 2020, the Company entered into a consulting agreement with Kenneth Kovan as the President and Chief Operating Officer 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. 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, 2023, 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, 2023, 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.

Termination and Change of Control Benefits

Other than as disclosed herein, the Company does not have any plan or arrangement that provides for payments to the NEOs at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in the NEO's responsibilities.

Oversight and Description of Director and NEO Compensation

The Compensation Committee of 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 ("**options**") to the directors, officers, employees, and consultants of the Company pursuant to the Company's stock option plan.

Currently, the Company's Compensation Committee is comprised of Anthony Dutton and Craig Loverock. Mr. Dutton is considered to be "independent" within the meaning of National Instrument 52-110 *Audit Committees* ("**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 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, 2023.

SECTION 7 – AUDIT COMMITTEE

NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

AUDIT COMMITTEE CHARTER

The main purpose of the Audit Committee is to assist 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. The full text of the Company’s Audit Committee Charter is appended hereto as Schedule “A”.

COMPOSITION OF AUDIT COMMITTEE

As at the date hereof, the Audit Committee of the Company is comprised of three directors, namely James Passin, Anthony Dutton, and Craig Loverock.

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 Board, reasonably interfere with the exercise of the member’s independent judgment. Mr. Passin, the current CEO of the Company, and Mr. Loverock, the former CFO of the Company, are not considered “independent” within the meaning of NI 52-110, due to the office held and previously held, respectively. Mr. Dutton is considered to be “independent” within the meaning of NI 52-110.

All of the Audit Committee members are financially literate, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as an understanding of internal controls and procedures necessary for financial reporting. NI 52-110 provides that an individual is financially literate if they have 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.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company’s present Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

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- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

James Passin - Mr. Passin has been a director and officer of several public companies and, in such capacity, reviewed and approved 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 CEO of a number of publicly listed companies and, in such capacities, has experience reviewing financial statements.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year ended October 31, 2023, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended October 31, 2023, has the Company relied on the exemption in section 2.4 of NI 52-110 – *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, 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 "Roles and Responsibilities".

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company's external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

Financial Year Ended December 31	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2023	95,000	Nil	Nil	Nil
2022	63,000	Nil	Nil	Nil

Notes:

⁽¹⁾ "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit

Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

SECTION 8 – CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

National Policy 58-201 - *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and believes the Company’s corporate governance practices are appropriate and effective for the Company given its current size.

Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making and believes the Company’s corporate governance practices are appropriate and effective for the Company given its current size.

BOARD OF DIRECTORS

The mandate of the board of directors of the Company, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees. The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least two non-management directors. The Board, at present, is composed of three (3) directors, two of whom are not executive officers of the Company. Mr. Dutton is considered to be “independent” as such term is defined in applicable securities legislation. Messrs. Passin and Loverock are not considered independent. Mr. Passin is the CEO of the Company and Mr. Loverock, although he no longer serves in an executive role with the Company, served as CFO within the previous three years. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could or could be perceived to interfere with the director’s ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary

course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

DIRECTORSHIPS IN OTHER REPORTING ISSUERS

Certain of the Company’s directors are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent)
James Passin	ShiftCarbon Inc. St-Georges Eco-Mining Corp.
Anthony Dutton	Sanatana Resources Inc. TUT Fitness Group Inc.
Craig Loverock	Workspport Ltd. Planet Ventures Inc.

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 OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

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. A description of the Compensation Committee is contained in this Circular under the heading “*Oversight and Description of Director and NEO Compensation*”.

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.

SECTION 9 – OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time a stock option is granted. See “*Section 6 - Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans.*”

The following table provides information as at October 31, 2023, regarding the number of Shares to be issued and reserved for issuance pursuant to the stock option plan. The Company has not implemented any equity compensation plans that have not been approved by its Shareholders.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights ⁽¹⁾	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
Equity compensation plans approved by securityholders ⁽¹⁾	9,955,000	\$0.32	4,556,182
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	9,955,000	\$0.39	3,063,496

Note:

(1) Represents the Stock Option Plan of the Company. As at October 31, 2023, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding Shares. As at October 31, 2023, the Company had 145,111,821 Shares issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended October 31, 2023, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

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

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee 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, in any matter to be acted on at the Meeting other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, 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 or any of its subsidiaries.

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its Shares.

MANAGEMENT CONTRACTS

Since the beginning of the Company's most recently completed financial year ended October 31, 2023, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company. See "*Section 6 – Statement of Executive Compensation – Employment, Consulting and Management Agreements.*"

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's comparative annual financial statements for the year ended October 31, 2023, and the related Management's Discussion and Analysis, which have been electronically filed with regulators and are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Copies may be obtained without charge upon request to the Company, c/o Keystone Corporate Services Inc., 214 - 257 12th Street East, North Vancouver, BC, V7L 2J8, or via email to the Meeting Coordinator at janet@keystonecorp.ca.

MANAGEMENT INFORMATION CIRCULAR

You may also access the Company's other public disclosure documents on SEDAR+ at www.sedarplus.ca under the Company's profile. Additional information about the Company can be found on the Company's website at www.biovaxys.com.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 27th day of June, 2024.

ON BEHALF OF THE BOARD

BIOVAXYS TECHNOLOGIES CORP.

/s/ James Passin _____
James Passin
Chief Executive Officer, and Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

**BIOVAXYS TECHNOLOGY CORP.
(the "Company")****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;

AUDIT COMMITTEE CHARTER

- (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 fulfillment 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;

AUDIT COMMITTEE CHARTER

- (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.