



# **BRAXIA SCIENTIFIC CORP.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS OF BRAXIA SCIENTIFIC CORP.**

**TO BE HELD ON OCTOBER 31, 2022**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

**DATED SEPTEMBER 16, 2022**

*This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.*

**BRAXIA SCIENTIFIC CORP.**  
**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON MONDAY, OCTOBER 31, 2022**

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Braxia Scientific Corp. (the “**Corporation**”) will be held in person at 10:00 a.m. (Toronto time) on Monday October 31, 2022, at 22 Adelaide Street West, Suite 3400, Toronto, Ontario, M5H 4E3 and will also be available via live audio webcast at <https://blgmeet.webex.com/blgmeet/j.php?MTID=m422417342cbae0c445bdaac323ffc586> using meeting number 2332 534 2836 and password Braxia2022 (27294211 from phones) or by phone at +1-844-974-2903 using access code 233 253 42836.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the management information circular attached hereto (the “**Information Circular**”).

The Meeting will be held for the following purposes:

1. to receive the audited financial statements of the Corporation as at and for the financial year ended March 31, 2022, together with the notes thereto and the auditors’ report thereon;
2. to elect the board of directors of the Corporation (the “**Board**”) to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed;
3. to approve the appointment of Dale Matheson Carr-Hilton LaBonte LLP as auditors of the Corporation for the ensuing year at such remuneration as may be determined by the Board;
4. to consider and, if thought advisable, approve an amendment to the Corporation’s stock option plan, as more particularly described in the Information Circular; and
5. to transact any other business as may properly be brought before the Meeting or any adjournment(s) or postponement thereof.

The record date for determination of the Shareholders entitled to receive notice of and to vote at the Meeting is September 16, 2022 (the “**Record Date**”).

Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. To the extent a Shareholder transfers the ownership of any of its Common Shares after the Record Date and the transferee of those Common Shares establishes that it owns such Common Shares and requests, at least ten days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting. If you hold Common Shares through an intermediary, such as a broker, you may not be able to attend the meeting and vote unless you follow the instructions in the section entitled “Advice to Non-Registered Shareholders.” Even if you hold shares through an intermediary, you will be able to vote indirectly by instructing your intermediary in advance of the Meeting.

**In Person Meeting**

The Corporation is conducting an in person Meeting. Registered Shareholders and duly appointed proxyholders can attend the Meeting in person at 22 Adelaide Street West, Suite 3400, Toronto, Ontario, M5H 4E3. The Meeting will also be available via live audio webcast at the below link or the below phone number:

**Audio Webcast Link:** <https://blgmeet.webex.com/blgmeet/j.php?MTID=m422417342cbae0c445bdaac323ffc586>

**Meeting Number:** 2332 534 2836

**Password:** Braxia2022 (27294211 from phones)

**Phone Number:** +1-844-974-2903

**Access Code:** 233 253 42836

**Please note that all voting must be conducted in person or in advance of the Meeting as Shareholders will not be permitted to vote virtually. Due to the ongoing concerns related to the spread of COVID-19, Shareholders are encouraged to listen to the Meeting virtually instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy or voting information form in advance of the Meeting.**

The ability to attend the Meeting in person is subject to any governmental orders applicable at the time of the Meeting which might prevent or restrict Shareholders and duly appointed proxyholders from attending in person. Please do not attend the meeting if you are experiencing any symptom of COVID-19.

The Corporation reserves the right to take any additional precautionary measures it deems appropriate, necessary, or advisable in relation to the Meeting in response to further developments in respect of COVID-19, and in order to ensure compliance with federal provincial and local laws and orders, including providing a virtual webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at [www.braxiascientific.com](http://www.braxiascientific.com). We strongly recommend you to check the Corporation's SEDAR profile and website prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to COVID-19, the Corporation will not prepare or mail amended materials in respect of the Meeting.

#### **Notice-and-Access**

The Corporation has adopted the "notice-and-access" mechanism of delivering materials to both registered and non-registered Shareholders in connection with the Meeting. As such, the Corporation has posted electronic copies of this notice of meeting, the Information Circular and the Corporation's annual financial statements for the financial year ended March 31, 2022, together with the notes thereto and the auditors' report thereon and the related management's discussion and analysis (collectively, the "**Meeting Materials**") on the Corporation's website at [www.braxiascientific.com](http://www.braxiascientific.com) and on the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com), instead of printing and mailing out paper copies, as permitted by Canadian securities regulators. Notice-and-access allows issuers to post electronic versions of proxy-related materials online via SEDAR and one other website, rather than mailing paper copies of such materials to Shareholders. Shareholders with questions about notice-and-access can call the Corporation's transfer agent, National Securities Administrators Ltd., toll free at 1-888-787-0888.

#### **How to Obtain Paper Copies of the Meeting Materials**

Shareholders may request paper copies of the Meeting Materials, by first class mail, courier or the equivalent at no cost to the Shareholder. Requests may be made by calling toll-free at 1-888-787-0888. Requests may be made up to one year from the date the Information Circular was filed on SEDAR.

For Shareholders who wish to receive paper copies of the Information Circular in advance of the voting deadline, requests must be received no later than October 24, 2022. The Information Circular will be sent to such Shareholders within three business days of their request if such requests are made before the Meeting. Following the Meeting, the Information Circular will be sent to such Shareholders within ten days of their request. **Requests must be made by calling toll-free at 1-888-787-0888.**

#### **How to Vote**

**If you are unable to attend the Meeting in person, proxies must be submitted to Braxia Scientific Corp.'s transfer agent, National Securities Administrators Ltd., by 10:00 am, (Toronto time), on Thursday October 27, 2022, or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned or postponed meeting via one of the following methods.**

VOTING METHODS	
MAIL or HAND DELIVERY	National Securities Administrators Ltd. 702 – 777 Hornby Street Vancouver, BC V6Z 1S4
FACSIMILE – 24 Hours a Day	604-559-8908
EMAIL	proxy@transferagent.ca
ONLINE	As listed on Form of Proxy or Voter Information Card

If you are a non-registered holder of Common Shares and have received these materials from your broker or another intermediary, please complete and return the voting instruction form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting.

The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Meeting. Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form.

**DATED** this 16<sup>th</sup> day of September, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
BRAXIA SCIENTIFIC CORP.**

(signed) “*Dr. Roger McIntyre*”

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Dr. Roger McIntyre  
CEO and Director

**BRAXIA SCIENTIFIC CORP.**  
**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON MONDAY, OCTOBER 31, 2022**

**MANAGEMENT INFORMATION CIRCULAR**

**GENERAL**

This management information circular (the “**Information Circular**”) is furnished to holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Braxia Scientific Corp. (the “**Corporation**”) in connection with the solicitation of proxies by the management of the Corporation for use at the annual general and special meeting (the “**Meeting**”) of Shareholders to be held in person at 10:00 a.m. (Toronto time) on Monday October 31, 2022, at 22 Adelaide Street West, Suite 3400, Toronto, Ontario, M5H 4E3, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Annual General and Special Meeting (the “**Notice of Meeting**”).

The information contained herein is given as of September 16, 2022, except where otherwise indicated. Enclosed herewith is a form of proxy for use at the Meeting. Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered in person or by proxy.

If you hold Common Shares through a broker, investment dealer, bank, trust company, nominee or other intermediary (collectively, an “**Intermediary**”), you should contact your Intermediary for instructions and assistance in voting the Common Shares that you beneficially own.

The Corporation is conducting an in person Meeting. Registered Shareholders and duly appointed proxyholders can attend the Meeting at 22 Adelaide Street West, Suite 3400, Toronto, Ontario, M5H 4E3. The Meeting will also be available via live audio webcast at the below link or the below phone number:

**Audio Webcast Link:** <https://blgmeet.webex.com/blgmeet/j.php?MTID=m422417342cbae0c445bdaac323ffc586>

**Meeting Number:** 2332 534 2836

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**Phone Number:** +1-844-974-2903

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Please note that all voting must be conducted in person or in advance of the Meeting as Shareholders will not be permitted to vote virtually. Due to the ongoing concerns related to the spread of COVID-19, Shareholders are encouraged to listen to the Meeting virtually instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy or voting information form in advance of the Meeting.

The ability to attend the Meeting in person is subject to any governmental orders applicable at the time of the Meeting which might prevent or restrict Shareholders and duly appointed proxyholders from attending in person. Please do not attend the meeting if you are experiencing any symptom of COVID-19.

The Corporation reserves the right to take any additional precautionary measures it deems appropriate, necessary, or advisable in relation to the Meeting in response to further developments in respect of COVID-19, and in order to ensure compliance with federal provincial and local laws and orders, including providing a virtual webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation’s profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at

www.sedar.com and on the Corporation's website at www.braxiascientific.com. We strongly recommend you to check the Corporation's SEDAR profile and website prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to COVID-19, the Corporation will not prepare or mail amended materials in respect of the Meeting.

Non-Registered Shareholders (as defined below) who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. This is because the Corporation and its transfer agent do not have a record of Non-Registered Shareholders of the Corporation, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a Non-Registered Shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your Intermediary. See "*Proxy Related Information – Advice to Non-Registered Shareholders*" in this Information Circular.

### **Persons Making the Solicitation**

This solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation of both the form of proxy and this Information Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Corporation who will not be directly compensated therefor.

The Corporation has determined not to deliver the proxy solicitation materials directly to non-objecting beneficial Shareholders ("**NOBOs**"). The Corporation does not intend to pay for intermediaries to deliver proxy-related materials or Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to the objecting beneficial Shareholders ("**OBOs**") and as such, OBOs will not receive such materials unless their Intermediary assumes the costs thereof (OBOs and NOBOs are herein collectively referred to as the "**Non-Registered Shareholders**"). See "*Proxy Related Information – Advice to Non-Registered Shareholders*" in this Information Circular.

### **Notice-and-Access**

The Corporation has adopted the "notice-and-access" mechanism of delivering materials to both registered and Non-Registered Shareholders in connection with the Meeting. As such, the Corporation has posted electronic copies of this notice of meeting, the Information Circular and the Corporation's annual financial statements for the financial year ended March 31, 2022, together with the notes thereto and the auditors' report thereon and the related management's discussion and analysis (collectively, the "**Meeting Materials**") on the Corporation's website at www.braxiascientific.com and on the Corporation's SEDAR profile at www.sedar.com, instead of printing and mailing out paper copies, as permitted by Canadian securities regulators. Notice-and-access allows issuers to post electronic versions of proxy-related materials online via SEDAR and one other website, rather than mailing paper copies of such materials to Shareholders. Shareholders with questions about notice-and-access can call the Corporation's transfer agent, National Securities Administrators Ltd., toll free at 1-888-787-0888.

### **How to Obtain Paper Copies of the Meeting Materials**

Shareholders may request paper copies of the Meeting Materials, by first class mail, courier or the equivalent at no cost to the Shareholder. Requests may be made by calling toll-free at 1-888-787-0888. Requests may be made up to one year from the date the Information Circular was filed on SEDAR.

For Shareholders who wish to receive paper copies of the Information Circular in advance of the voting deadline, requests must be received no later than October 24, 2022. The Information Circular will be sent to such Shareholders within three business days of their request if such requests are made before the Meeting. Following the Meeting, the Information Circular will be sent to such Shareholders within ten days of their request. **Requests must be made by calling toll-free at 1-888-787-0888.**

## PROXY RELATED INFORMATION

### Appointment and Revocation of Proxies

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their proper form of proxy to the Corporation's transfer agent, National Securities Administrators Ltd., 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 (the “**Transfer Agent**”). Registered Shareholders electing to submit a form of proxy may do so by completing, dating and signing the form of proxy and returning it to the Transfer Agent, by:

- (a) mail or by hand to Suite 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4;
- (b) facsimile to 604.559.8908; or
- (c) email to proxy@transferagent.ca.

In all cases, the proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Voting by mail, fax or by email are the only methods by which a holder may appoint a person as proxyholder other than the management nominees named on the reverse of the form of proxy.

**The Corporation may refuse to recognize any instrument of proxy deposited by hand, mail, fax or email that is 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.**

**The persons named in the enclosed form of proxy are officers and/or directors of the Corporation and each is a management designee (collectively, the “Management Designees”). Each Shareholder submitting a proxy has the right to appoint a person, who need not be a Shareholder, to represent him/her or it at the Meeting other than the Management Designees. A Shareholder may exercise this right by inserting the name of the desired representative in the blank space provided in the form of proxy or by completing another form of proxy and, in either case, depositing the completed proxy to the Transfer Agent, at the place and within the time specified above for the deposit of proxies.**

### Revocability of Proxy

**A Shareholder who has given a proxy has the power to revoke it at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing signed by the Shareholder or by the Shareholder's attorney authorized in writing, and either delivered to the Transfer Agent at the place specified above at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof.**

### Exercise of Discretion with Respect to Proxies

All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting, by ballot or otherwise, in accordance with the indicated instructions. **In the absence of any such direction, such shares will be voted IN FAVOUR of the matters set forth in the Notice of Meeting and in this Information Circular.**

The enclosed form of proxy confers discretionary authority on the persons named therein with respect to any amendments or variations of those matters specified in the form of proxy and Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting or any adjournment or postponement thereof. If any amendment or variation to matters identified in the Notice of Meeting or proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment

of postponement thereof, it is the intention of the Management Designees, if named as proxyholder, to vote such proxies in accordance with their best judgment. Unless otherwise stated, the Common Shares represented by the enclosed proxy will be voted in favour of the election of nominees set forth in this Information Circular. As of the date of this Information Circular, management of the Corporation is not aware of any amendments, variations or other matters to come before the Meeting.

### **Advice to Non-Registered Shareholders**

**The information in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name.** Non-Registered Shareholders are advised that only proxies from Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in most cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. In Canada, such Common Shares will likely be registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Non-Registered Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of Non-Registered Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other Intermediary, please contact that broker or other Intermediary for assistance.**

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

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

### **Voting Rights**

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares ("**Preferred Shares**") without par value and issuable in series. As at the date of this Information Circular, there are 240,723,143 Common Shares issued and outstanding and nil Preferred Shares issued and outstanding. Shareholders on the Record Date are entitled to receive notice of and attend and vote at the Meeting.



On a show of hands, every Shareholder present in person or represented by proxy (and entitled to vote) has one (1) vote. On a poll or ballot, every Shareholder present in person or by proxy has one (1) vote for each Common Share held.

### **Record Date**

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof is September 16, 2022 (the “**Record Date**”).

Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. To the extent a Shareholder transfers the ownership of any of its Common Shares after the Record Date and the transferee of those Common Shares establishes that it owns such Common Shares and requests, at least ten days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting.

### **Principal Holders of Common Shares**

To the best of the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of the voting rights attached to all the issued and outstanding Common Shares as at the date of this Information Circular.

### **Quorum**

Under the articles of the Corporation, a quorum of Shareholders is present at the Meeting if one or more Shareholders is present in person or by proxy at the Meeting.

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

No person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors, the appointment of auditors, or the approval of the proposed amendment to the Corporation’s stock option plan.

## **MATTERS TO BE CONSIDERED AT THE MEETING**

To the knowledge of the board of directors of the Corporation (the “**Board**”), the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

### **A. ORDINARY BUSINESS**

#### **1. Financial Statements**

At the Meeting, the audited financial statements of the Corporation for the financial year ended March 31, 2022 together with the notes thereto and the auditors’ report thereon (the “**Financial Statements**”) will be presented. No vote by the Shareholders with respect to the Financial Statements is required or proposed to be taken.

The Financial Statements and management’s discussion and analysis (“**MD&A**”) for the years ended March 31, 2022 are available on the Corporation’s website at [www.braxiascientific.com](http://www.braxiascientific.com) and on the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com). The Meeting Materials, including the Financial Statements and MD&A, may be requested toll free at 1-888-787-0888.

## 2. Election of Directors

The Corporation currently has four directors, all of whom are being nominated for re-election or election. At the Meeting, Shareholders will be asked to elect the four nominees set forth in the table below as directors of the Corporation, to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed. Each of the nominees, if elected as a director of the Corporation, will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed or his or her office is vacated earlier in accordance with the articles of the Corporation. Each director nominee will be elected on an individual basis and not as a member of a slate.

The following table sets forth a brief description of the nominees, including the name and province or state and country of residence of each of the nominees, the date each first became a director of the Corporation, their principal occupation during the past five years and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each of the nominees as of the date of this Information Circular. The information contained herein is based upon information furnished by the respective nominees.

Name and Province or State and Country of Residence	Offices Held and Time as Director or Officer	Principal Occupation for Past Five Years	Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly <sup>(1)</sup>
<b>Dr. Roger McIntyre<sup>(2)</sup></b> Toronto, Ontario, Canada	Director since July 22, 2020 and Chief Executive Officer since May 2020	Chief Executive Officer of the Corporation and Canadian Rapid Treatment Center of Excellence Inc. (May 2020 – present); Practicing psychiatrist (1997 – present)	14,638,000 (6.1%)
<b>Jerry Habuda<sup>(2)</sup></b> Toronto, Ontario, Canada	Director since August 19, 2019	Retired	Nil
<b>Olga Cwiek<sup>(2)</sup></b> Port Hope, Ontario, Canada	Director since February 1, 2021	Chairperson and President Emeritus, Capital Theatre for the Performing Arts	Nil
<b>Leann Taylor<sup>(3)</sup></b> Delray Beach, Florida, United States	Director since September 15, 2022	President and Chief Operating Officer of KetaMD, Inc. (August 1, 2021 – present); Executive Vice President & Chief Strategy Officer, Caliva, Inc. (April 2019 – January 2021); Founder & CEO, Pragmatica Group, Inc (March 2017 – April 2019)	4,730,520 (2.0%)

### Notes:

- (1) Information as to the number of Common Shares beneficially owned, or over which they exercise control or direction, has been furnished by the respective nominees.
- (2) Member of the audit committee of the Corporation.
- (3) Pursuant to certain voting support agreements entered into between the Corporation and the former shareholders of KetaMD, Inc. in connection with the Corporation's acquisition of all of the issued and outstanding shares of KetaMD, Inc., the former shareholders of KetaMD, Inc. have the right to nominate one individual to the board of directors of the Corporation provided they continue to own more than 5% of the Common Shares on an undiluted basis. The initial nominee of such shareholders was Leann Taylor. Ms. Leann Taylor was appointed as a director of the Corporation on September 15, 2022 to fill a vacancy on the Board and has been nominated for election at the Meeting.

In order to be effective, the ordinary resolution in respect of the election of each nominee director must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of this ordinary resolution. **Unless otherwise directed, the Management Designees, if named as proxyholders, intend to vote proxies IN FAVOUR of the election of each nominee set forth in the table above as directors of the Corporation.** Management of the Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the nominees do not stand for election or are unable to serve as such, proxies held by the Management Designees will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors.

### *Cease Trade Orders*

To the knowledge of the Corporation, other than as set forth below, no proposed director of the Corporation (nor any personal holding company of any of such persons) is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that while such person was acting in that capacity, was the subject of 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, or after such persons ceased to be a director, chief executive officer or chief financial officer of the company, was the subject of 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, for a period of more than 30 consecutive days, which resulted from an event that occurred while acting in such capacity.

On June 19, 2020, the British Columbia Securities Commission (“**BCSC**”) issued an order with citation 2020 BCSECCOM 228 against the Corporation (“**BCSC Order 228**”). Pursuant to BCSC Order 228, and with a limited exception for certain beneficial shareholders, the BCSC ordered that all trading of securities of the Corporation cease until: (i) the Corporation filed business acquisition reports for each of its acquisitions of Artisan Growers Ltd., Novo Formulations Ltd., and Tassili Life Sciences Corp.; and (ii) the BCSC revoked BCSC Order 228. On August 26, 2020, the BCSC issued an order with citation 2020 BCSECCOM 344 (“**BCSC Order 344**”) which revoked BCSC Order 228, after the Corporation had filed business acquisition reports for each of the aforementioned acquisitions.

Concurrent with BCSC Order 344, on August 26, 2020, the BCSC issued an order with citation 2020 BCSECCOM 345 (“**BCSC Order 345**”) against the Corporation. Pursuant to BCSC Order 345, and with a limited exception for certain beneficial shareholders, the BCSC ordered that all trading of securities of the Corporation cease until: (i) the Corporation filed a Form 51-102F3 for the amalgamation that constituted a reverse takeover of the Corporation by AltMed Capital Corp.; and (ii) the BCSC revoked BCSC Order 345. On April 22, 2021, the BCSC issued an order with citation 2021 BCSECCOM 160 (“**BCSC Order 160**”) which revoked BCSC Order 345, after the Corporation had filed a Form 51-102F3 for the amalgamation that constituted a reverse takeover by AltMed Capital Corp.

On October 27, 2020, the BCSC issued an order with citation 2020 BCSECCOM 441 (“**BCSC Order 441**”) against the Corporation. BCSC Order 441 noted that the Corporation had not filed: (i) an interim financial report for the period ended June 30, 2020; (ii) an interim MD&A for the period ended June 30, 2020; and (iii) a certification of interim filings for the period ended June 30, 2020. Pursuant to BCSC Order 441, and with a limited exception for certain beneficial shareholders, the BCSC ordered that all trading cease in respect of each security of the Corporation. On April 22, 2021, the BCSC issued an order with citation 2021 BCSECCOM 135 (“**BCSC Order 135**”) which revoked BCSC Order 441, after the Corporation had filed an interim financial report and interim MD&A for the period ended June 30, 2020.

At the time of each of the foregoing orders issued by the BCSC, Jerry Habuda was a director of the Corporation and Dr. Roger McIntyre was the chief executive officer of the Corporation. Dr. Roger McIntyre was also a director of the Corporation when BCSC Order 344, BCSC Order 345, BCSC Order 160, BCSC Order 441, and BCSC Order 135 were issued.

### *Bankruptcies*

To the knowledge of the Corporation none of those persons who are proposed directors of the Corporation is, or has been within the past 10 years, a director or executive officer of any company, including the Corporation, that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets or has, within the past 10 years, 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 his assets.

### *Penalties and Sanctions*

To the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such persons) 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 been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

### **3. Appointment of Auditors**

At the Meeting, Shareholders will be asked to approve an ordinary resolution approving the appointment of Dale Matheson Carr-Hilton LaBonte LLP as the auditors of the Corporation, to hold office for the ensuing year until the close of the next annual meeting of Shareholders or until Dale Matheson Carr-Hilton LaBonte LLP is removed from office or resigns, at a remuneration to be fixed by the Board. Dale Matheson Carr-Hilton LaBonte LLP has acted as the auditors of the Corporation since March of 2019.

In order to be effective, the ordinary resolution appointing Dale Matheson Carr-Hilton LaBonte LLP as auditors of the Corporation and to fix their remuneration must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy. **Unless otherwise directed, the Management Designees, if named as proxyholders, intend to vote IN FAVOUR of the resolution appointing Dale Matheson Carr-Hilton LaBonte LLP as auditor for the Corporation for the next ensuing year at a remuneration to be set by the Board.**

## **B. SPECIAL BUSINESS**

### **1. Amendments to the Stock Option Plan**

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution approving an amendment (the “**Amendment**”) to the Corporation’s stock option plan dated October 15, 2019 (the “**Option Plan**”). The Amendment will clarify that pursuant to the Option Plan, Shareholder approval is not required for the cancellation of an existing option and the granting of a new option at a lower exercise price, provided such cancellation and grant complies with the policies of the Canadian Securities Exchange (the “**CSE**”). Pursuant to current CSE policies, an issuer must post notice of the cancellation of any option prior to its expiry date and shall not grant new options to the same person until 30 days have elapsed from the date of cancellation.

Management believes that the Amendment will improve the operation of the Option Plan as it will give the Corporation added flexibility in creating appropriate compensation incentives to attract and retain key personnel. As an early-stage company, the Corporation’s equity incentive arrangements are critical to attracting management talent. The Amendment will enable the Corporation to adjust these arrangements in a timelier fashion and in a manner that is intended to comply with CSE policies.

The foregoing description of the Amendment is qualified in its entirety by the full text of the Option Plan, which is attached hereto as Schedule “A” to this Information Circular and is marked to show the Amendment. In the event Shareholders approve the Amendment, the Corporation may seek consent from certain holders of options outstanding under the Option Plan, including directors and management of the Corporation, to cancel such options and may grant new options to such persons in compliance with the Amendment and the policies of the CSE.

The Corporation has elected to seek the approval of Shareholders for the Amendment by way of an ordinary resolution. Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution as follows (the “**Option Plan Amendment Resolution**”):

“BE IT RESOLVED, as an ordinary resolution of the shareholders of Braxia Scientific Corp. (the “**Corporation**”) that:

1. the Amendment, as described in the management information circular of the Corporation dated September 16, 2022 and in the form set out in Schedule “A” thereto, be and is hereby approved; and
2. any one officer or director of the Corporation be and is hereby authorized to execute and deliver all such agreements and documents, whether under the corporate seal or otherwise, and to take all action, as such officer or director shall deem necessary or appropriate to give effect to the foregoing resolution.”

In order for the Option Plan Amendment Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting on such resolution.

The Corporation has also made certain “housekeeping” amendments to the Option Plan which do not require approval from Shareholders. Such “housekeeping” amendments are not shown on the marked version of the Option Plan attached hereto as Schedule “A”.

### **C. OTHER BUSINESS**

Management is not aware of any other matters to come before the Meeting, other than those set out in the Notice of Meeting. **If other matters come before the Meeting, it is the intention of the Management Designees to vote in respect of the same in accordance with their best judgment in such matters.**

### **EXECUTIVE COMPENSATION**

The following information of the Corporation is provided in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*. For the purpose of this Information Circular:

“**compensation securities**” includes stock 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 Corporation or any of its subsidiaries; and

“**NEO**” or “**Named Executive Officer**” means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Corporation 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; and
- (d) 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 Corporation, and was not acting in a similar capacity, at the end of that financial year.

## Director and Named Executive Officer Compensation, Excluding Securities

Securities legislation requires the disclosure of compensation received by each NEO of the Corporation and each director for the two most recently completed financial years. The below table of compensation excluding compensation securities provides such disclosure for the fiscal years ended March 31, 2022 and March 31, 2021.

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 (\$)
Dr. Roger McIntyre, CEO <sup>(1)</sup>	2022	300,000	nil	nil	nil	nil	300,000
	2021	277,365	nil	nil	nil	nil	277,365
Stephen R. Brooks, CFO	2022	180,000	nil	nil	nil	nil	180,000
	2021	40,326	nil	nil	nil	nil	40,326
Peter Rizakos, General Counsel	2022	175,000	nil	nil	nil	nil	175,000
	2021	43,129	nil	nil	nil	nil	43,129
Jerry Habuda, Director	2022	nil	nil	nil	nil	nil	nil
	2021	nil	nil	nil	nil	nil	nil
Olga Cwiek, Director <sup>(2)</sup>	2022	34,500	nil	nil	nil	nil	34,500
	2021	nil	nil	nil	nil	nil	nil
Dr. David Greenberg, Director <sup>(3)</sup>	2022	nil	nil	nil	nil	nil	nil
Matthew Fish, Director <sup>(4)</sup>	2021	304,525	nil	nil	nil	nil	304,525
Dr. Bill Wilkinson, Director <sup>(5)</sup>	2021	nil	nil	nil	nil	nil	nil
Pat McCutcheon, Director <sup>(6)</sup>	2021	nil	nil	nil	nil	nil	nil
Joseph Perino, Director <sup>(7)</sup>	2021	nil	nil	nil	nil	nil	nil

### Notes:

- (1) Dr. Roger McIntyre also served as a director of the Corporation during the two most recently completed financial years. None of the compensation received by Dr. McIntyre was received in his capacity as a director.
- (2) Ms. Olga Cwiek has been a director since February 1, 2021.
- (3) Dr. David Greenberg was a director from May 31, 2021 to April 13, 2022.
- (4) Mr. Matthew Fish ceased being a director on May 14, 2021.
- (5) Dr. Bill Wilkinson was a director from May 22, 2020 to February 4, 2021.
- (6) Mr. Pat McCutcheon was a director from May 6, 2020 to July 22, 2020.
- (7) Mr. Joseph Perino ceased being a director on May 22, 2020.

## Stock Options and Other Compensation Securities

Securities legislation requires the disclosure of compensation securities received or exercised during the Corporation's most recently completed financial year for the directors of the Corporation and the Named Executive Officers. No compensation securities were exercised by the Corporation's Named Executive Officers or directors during the most recently completed financial year. The below table discloses all compensation securities granted or issued to each director and NEO by the Corporation for the fiscal year ended March 31, 2022.

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Dr. Roger McIntyre, CEO <sup>(2)</sup>	nil	nil	nil	nil	nil	nil	nil
Stephen R. Brooks, CFO <sup>(3)</sup>	Options	1,800,000 (0.75%)	May 28, 2021	\$0.395	\$0.395	\$0.06	May 27, 2026
Peter Rizakos, General Counsel <sup>(4)</sup>	Options	1,800,000 (0.75%)	May 28, 2021	\$0.395	\$0.395	\$0.06	May 27, 2026
Jerry Habuda, Director	nil	nil	nil	nil	nil	nil	nil
Olga Cwiek, Director <sup>(5)</sup>	Options	100,000 (0.04%)	May 28, 2021	\$0.395	\$0.395	\$0.06	May 27, 2026
Dr. David Greenberg <sup>(6)</sup>	Options	500,000 (0.21%)	May 28, 2021	\$0.395	\$0.395	\$0.06	May 27, 2026

**Notes:**

- (1) Each option is exercisable to acquire one Common Share. The percentage of class provided is based on 240,723,143 issued and outstanding Common Shares and is calculated on an undiluted basis.
- (2) Dr. Roger McIntyre became the CEO of the Corporation on May 11, 2020 and a director on July 22, 2020. All options granted to Dr. Roger McIntyre vested immediately on issue. On March 31, 2022 Dr McIntyre held 14,638,000 Common Shares and 2,500,000 options issued under the Option Plan, or 23.8% of the options that were issued and outstanding as at March 31, 2022.
- (3) Stephen Brooks became CFO of the Corporation on January 11, 2021. On March 31, 2022 he held nil Common Shares and 1,800,000 options granted under the Option Plan or 17.1% of the options that were issued and outstanding as at March 31, 2022. These options vest over 18 months from the issue date of May 28, 2021, with one-third vesting each 6 months.
- (4) Peter Rizakos became General Counsel of the Corporation on January 11, 2021. On March 31, 2022 he held nil Common Shares and 1,800,000 options granted under the Option Plan or 17.1% of the options that were issued and outstanding as at March 31, 2022. These options vest over 18 months from the issue date of May 28, 2021, with one-third vesting each 6 months.
- (5) Olga Cwiek became a director on February 2, 2021. On March 31, 2022 she held nil Common Shares and 100,000 options granted under the Option Plan or 0.95% of the options that were issued and outstanding as at March 31, 2022. These options vest over 18 months from the issue date of May 28, 2021, with one-third vesting each 6 months.
- (6) Dr. David Greenberg was a director from May 31, 2021 to April 13, 2022. On March 31, 2022 he held nil Common Shares and 500,000 options granted under the Option Plan or 4.8% of the options that were issued and outstanding as at March 31, 2022. Under the terms of the Option Plan all such options expired on July 12, 2022, being the 90th day after the day on which he ceased to be a director.

## **Employment, Consulting and Management Agreements**

There are no severance payment triggering events that would give rise to a severance payment that would be payable to any of the NEOs of Corporation had it occurred during the most recently completed fiscal year ended March 31, 2022.

## **Compensation, Philosophy and Objectives**

The Corporation does not have a formal compensation program. The Board is solely responsible for determining the compensation to be paid to the Corporation's executive officers and evaluating their performance. The Board discusses compensation periodically as required, typically when new management is brought on or when corporate and individual performance merits. The Board has not adopted any specific policies or objective for determining the amount or extent of compensation for directors or officers. The Board has not established a compensation committee.

The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Corporation's compensation strategy are to: (i) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term Shareholder value; (ii) align management's interests with the long-term interests of Shareholders; (iii) provide a compensation package that is commensurate with other companies in similar industries to enable the Corporation to attract and retain talent; and (iv) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Corporation is under by virtue of the fact that it has not had a significant history of earnings.

The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The Board relies on the experience of its members as officers and directors with other companies in assessing compensation levels.

### **Analysis of Elements**

The significant elements of compensation for the Corporation's NEOs will be cash consulting fees and stock options. The Corporation does not presently have a long-term incentive plan for its NEOs. There is no policy or target regarding allocation between cash and non-cash elements of the Corporation's compensation program. The Board reviews annually the total compensation package of each of the Corporation's executives on an individual basis.

The Corporation's compensation payable to the NEOs is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each NEO and varies with the amount of time spent by each NEO in carrying out his or her functions on behalf of the Corporation.

In particular the Chief Executive Officer's compensation will be determined by time spent on: (i) day to day operations; (ii) reviewing potential transactions and negotiating them on behalf of the Corporation; and (iii) new business ventures. The Chief Financial Officer's compensation is primarily determined by time spent in reviewing the Corporation's financial statements.

The Corporation has established the Option Plan for directors, officers, employees, management, and consultants of the Corporation and its affiliates. The Option Plan is intended to emphasize management's commitment to the growth of the Corporation. The grant of stock options, as a key component of the executive compensation package, enables the Corporation to attract and retain qualified executives. Stock option grants are based on the total of stock options available under the Option Plan. In granting stock options, the Board reviews the total of stock options available under the Option Plan and recommends grants to newly retained executive officers at the time of their appointment, and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The exercise periods are to be set at the date of grant. The stock option grants may contain vesting provisions in accordance to the Option Plan.

### **Stock Option Plans and Other Incentive Plans**

The number of authorized but unissued Common Shares that may be subject to options granted to optionees under the Option Plan shall not exceed 10% of the Common Shares issued and outstanding on the date of grant. The Board adopted the Option Plan on October 15, 2019 and the Option Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder.

The exercise price of option grants will be determined by the Board, but must be no less than the greater of the closing market price of the Common Shares on the CSE on the trading day prior to the date of the grant of the option, less the maximum discount permitted by the CSE, at the time of granting the option. Notwithstanding the foregoing, the policies of the CSE currently provide that the exercise price must not be lower than the greater of the closing market price of the Common Shares on (i) the trading day prior to the grant of the option, and (ii) the date of the grant of the option. The Option Plan provides that the number of Common Shares that may be reserved pursuant to an option to any one individual, together with all other stock options granted to that individual in the previous 12 months, may not exceed 5% of the issued Common Shares, if the individual is a director, officer, employee or



consultant unless disinterested Shareholder approval is obtained, or 1% of the issued Common Shares, if the individual is engaged in providing investor relations services. All options granted under the Option Plan will expire not later than the date that is ten years from the date that such options are granted. The options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause or such later date as may be reasonably determined by the Board; or (iii) one year from the date of death or disability. The options granted under the Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

As of the date hereof the Corporation has: (i) 240,723,143 issued and outstanding Common Shares (ii) 21,053,333 outstanding stock options issued under the Option Plan, 12,943,333 of which have vested; and (iii) 3,018,981 options available for further issuance under the Option Plan. The total number of options issued and available of 24,072,314, represents 10% of the currently issued and outstanding Common Shares.

## Pension Disclosure

During the year ended March 31, 2022, the Corporation did not provide a defined benefit plan or actuarial plan for its employees, officers or directors.

## Equity Compensation Plan Information

The following table sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plans as at March 31, 2022.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by the security holders	N/A	N/A	N/A
Equity compensation plans not approved by security holders	10,500,000	\$0.61	9,357,851 <sup>(1)</sup>
<b>Total</b>	10,500,000	\$0.61	9,357,851 <sup>(1)</sup>

### Note:

- (1) The Option Plan is a "rolling" stock option plan which reserves for issuance a maximum of 10% of the issued and outstanding Common Shares at the time of the option grant. Subsequent to the year ended March 31, 2022, 4,214,463 additional options were made available under the Option Plan, 666,667 options were cancelled or expired and 11,220,000 options were issued under the Option Plan, resulting in 21,053,333 options being currently issued and outstanding under the Option Plan and 3,018,981 options being currently available for future issuance under the Option Plan.

## CORPORATE GOVERNANCE DISCLOSURE

### General

The Board views effective corporate governance as an essential element for the effective and efficient operation of the Corporation. The Corporation believes that effective corporate governance improves corporate performance and benefits all of its Shareholders. The following statement of corporate governance practices sets out the Board's review of the Corporation's governance practices relative to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 – *Corporate Governance Guidelines*.

## **Board of Directors**

The Board is currently comprised of four members, two of which are independent within the meaning of Section 1.4 of National Instrument 52-110 – *Audit Committees*. The independent directors are Jerry Habuda and Olga Cwiek. Dr. Roger McIntyre is not independent by virtue of being the Chief Executive Officer of the Corporation. Leann Taylor is not independent by virtue of being an employee of the Corporation. If the management nominees up for election at the Meeting are elected to the Board, the Board will be comprised of four members, two of which will be independent within the meaning of Section 1.4 of National Instrument 52-110 – *Audit Committees*.

## **Directorships**

None of the Corporation's director nominees up for election at the Meeting are currently directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction.

## **Orientation and Continuing Education of Board Members**

New directors will have orientation that includes meetings with management on business directions, operational issues and financial aspects of the Corporation. Members of the Board meet with new directors to review and explain the role of the Board and the expectations of each individual in their role as a director, as well as the nature and operation of the Corporation's business. Management updates the Board on a regular basis regarding the business and activities of the Corporation to ensure that the directors have the necessary knowledge to meet their obligations as directors. Directors are encouraged to communicate with management, the auditors and the Corporation's legal counsel to keep themselves current with the Corporation's business. Directors are also provided with full access to the Corporation's records.

## **Ethical Business Conduct**

The Board is of the view that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

## **Nomination of Directors**

The size of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual meeting of Shareholders. The Board takes into account the number of directors required to carry out the Board duties effectively, and to maintain a diversity of view and experience.

## **Compensation**

The Board as a whole is responsible for determining the overall compensation strategy of the Corporation and administering the Corporation's executive and director compensation program. As such, it seeks to ensure that the Corporation's compensation goals and objectives, are applied to the actual compensation paid to the Corporation's CEO, senior executives and directors. The Board also ensures that such compensation policies and practices are aligned with the Corporation's overall business objectives and Shareholder interests.

## **Other Board Committees**

The Board has no standing committees other than the Audit Committee.

## **Assessments**

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its Audit Committee, to satisfy itself that the Board, its Audit Committee and its individual directors are performing effectively.

## **AUDIT COMMITTEE**

The following information is provided in accordance with Form 52-110F2 under NI 52-110.

### **Audit Committee Charter**

The text of the Corporation's Audit Committee Charter is set forth in Schedule "B" attached hereto.

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

The Audit Committee of the Board consists of Jerry Habuda, Olga Cwiek, and Roger McIntyre. Jerry Habuda and Olga Cwiek are "Independent" and all members of the Audit Committee are "Financially Literate", as such terms are defined in NI 52-110. Roger McIntyre is not considered independent by virtue of also being the chief executive officer of the Corporation. The Corporation is a "venture issuer" as defined in NI 52-110.

### **Relevant Education and Experience of Audit Committee Members**

#### *Jerry Habuda*

Mr. Habuda is a retired officer of the Toronto Police Department where he served for 35 years in various capacities including with special squads combating gang, drug and gun problems. He is a former director of three public companies, Agra Ventures Ltd. and Sire Bioscience Inc. where he was also a member of their audit committees, and Plant & Company Brands Ltd.

#### *Olga Cwiek*

Ms. Cwiek is an experienced executive, having had various board and governance roles, including as a member of the Finance and the HR and Governance Committees of the Board of Directors of the Homewood Corporation overseeing its subsidiaries which included Homewood Health Centre. She also served in the senior management of English Television and Radio at CBC as Director of Human Resources and then Business Affairs and as Vice President of Human Resources and Business Affairs at CTV Television. In these positions, Ms. Cwiek oversaw legal staff, led contract negotiations with talent, program producers and broadcast unions and led TV program acquisitions in Hollywood, New York, Toronto, Montreal, Vancouver, and London, England. She is currently the Chairperson and President Emeritus of the Capital Theatre for the Performing Arts in Port Hope, Ontario.

#### *Roger McIntyre*

Dr. McIntyre is a Professor of Psychiatry and Pharmacology at the University of Toronto. Dr. McIntyre is also Executive Director of the Brain and Cognition Discovery Foundation in Toronto; Director and Chair of the Scientific Advisory Board of the Depression and Bipolar Support Alliance (DBSA) in Chicago, Illinois; Professor and Nanshan scholar at Guangzhou Medical University; and Adjunct Professor at the College of Medicine at Korea University. Furthermore, Dr. McIntyre is a Clinical Professor at the State University of New York (SUNY) Upstate Medical University, Syracuse, New York, and a Clinical Professor, Department of Psychiatry and Neurosciences, at the University of California Riverside School of Medicine. He has been a practicing psychiatrist for over 25 years.

### **Audit Committee Oversight**

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

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in section 2.4 of NI 52-110, an exemption contained in subsection 6.1.1 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

## Pre-Approval Policies and Procedures

The Audit Committee must approve the engagement, including the fees thereof, of non-audit services. See the heading “*Performance & Completion by Auditor of its Work*” of the Audit Committee Charter of the Corporation which is attached hereto as Schedule “B”.

## External Auditor Service Fees

The aggregate fees billed by the Corporation’s external auditors in each of the last two fiscal years are set out below.

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit-Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
March 31, 2022	\$107,623	\$3,000	\$21,500	Nil
March 31, 2021	\$50,000	Nil	\$2,000	\$30,000

### Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Corporation’s 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 amalgamations, 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” are for accounting and advisory services.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, the Corporation is not aware of any indebtedness outstanding of any current or former director, executive officer or employee of the Corporation which is owing to the Corporation, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, entered into in connection with a purchase of securities or otherwise.

The Corporation is not aware of any individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, a proposed nominee for election as a director of the Corporation, or no associate of such persons who: (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation; or (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, entered into in connection with a purchase of securities or otherwise.

## INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere herein, none of the directors, executive officers, principal shareholders of the Corporation, or informed persons (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), and no associate or affiliate of any of them, has or has had any material interest in any transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed transactions which has materially affected or would materially affect the Corporation.

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Conflicts, if any, will be subject to the procedures and remedies

available under the *British Columbia Business Corporations Act* (the “**BCBCA**”). The BCBCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the BCBCA.

#### **ADDITIONAL INFORMATION**

Additional financial information is provided in the Financial Statements and MD&A. Any request for these documents can be made by toll free at 1-888-787-0888. The information relating to the Corporation can also be obtained on SEDAR under the Corporation’s profile at [www.sedar.com](http://www.sedar.com).

**DATED** this 16<sup>th</sup> day of September, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
BRAXIA SCIENTIFIC CORP.**

(signed) “*Dr. Roger McIntyre*”

Dr. Roger McIntyre  
CEO and Director

**SCHEDULE “A”**

**PROPOSED AMENDMENT TO OPTION PLAN**

**BRAXIA SCIENTIFIC CORP.  
STOCK OPTION PLAN**

**1. PURPOSE OF PLAN**

1.1 **Purpose.** The purpose of the Stock Option Plan (the “**Plan**”) of **Braxia Scientific Corp.**, a company incorporated under the Business Corporations Act (British Columbia), (the “**Company**”) is to advance the interests of the Company by encouraging the directors, officers, employees, management company employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

**2. DEFINITIONS**

2.1 **Definitions.** In this Plan the following words and phrases shall have the following meanings, namely:

- (a) “**Blackout Period**” means a period during which there is a prohibition on trading in the Company’s securities imposed by the Company on Insiders.
- (b) “**Board**” means the board of directors of the Company or, if the Board so elects, a committee of directors (which may consist of only one director) appointed by the Board to administer this Plan.
- (c) “**Company**” means Braxia Scientific Corp.
- (d) “**Consultant**” means an individual who (or a corporation or partnership (a “Consultant Company”) of which the individual is an employee, shareholder or partner which):
  - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or a subsidiary of the Company other than in relation to a distribution of the Company’s securities;
  - (ii) provides the services under a written contract between the Consultant or Consultant Company and the Company or subsidiary;
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or subsidiary of the Company; and
  - (iv) has a relationship with the Company or subsidiary of the Company that enables the individual to be knowledgeable about the business and affairs of the Company or subsidiary.
- (e) “**Director**” means a director of the Company or any of its subsidiaries.
- (f) “**Employee**” means:

- (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada)(and for whom income tax, employment insurance and CPP deductions must be made at source);
  - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and discretion by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source.
- (g) **“Exchange”** means the Canadian Securities Exchange (the **“CSE”**).
- (h) **“Insider”** means: (i) Director or Officer; (ii) a director or officer of a subsidiary of the Company; or (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company.
- (i) **“Management Company Employee”** means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in investor relations.
- (j) **“Market Price”** means the price at which the last recorded sale of a board lot of Shares took place on the Exchange during the trading day immediately preceding the date of granting the Option and, if there was no such sale, the closing price on the preceding trading day during which there was such a sale.
- (k) **“Officer”** means a chair or vice-chair of the Board, a chief executive officer, chief financial officer, chief operating officer, president, vice-president, secretary, assistant secretary, treasurer or assistant treasurer of the Company or any of its subsidiaries or an individual designated as an officer by a resolution of the Board or the constating documents of the Company.
- (l) **“Option”** means an option to purchase Shares granted to an Optionee under this Plan.
- (m) **“Optionee”** means a Director, Officer, Employee, Management Company Employee or Consultant granted an Option or a corporation, other than a Consultant Company, granted an Option where the corporation’s only shareholder is a Director, Officer or Employee.
- (n) **“Plan”** means this stock option plan as amended, supplemented or restated.
- (o) **“Shares”** means common shares of the Company.



### **3. GRANTING OF OPTIONS**

3.1 **Administration.** This Plan shall be administered by the Board.

3.2 **Grant by Resolution.** The Board may determine by resolution those Employees, Management Company Employees, Consultants, Officers and Directors to whom Options should be granted and grant to them such Options as the Board determines to be appropriate.

3.3 **Representations to Employees, Consultants, and Management Company Employees.** Every instrument evidencing an Option granted to an Employee, Consultant or Management Company Employee shall contain a representation by the Company and the Optionee that the Optionee is a bona fide Employee, Consultant or Management Company Employee.

3.4 **Terms of Option.** The Board shall determine and specify in its resolution the number of Shares that should be placed under Option to each such Employee, Management Company Employee, Consultant, Officer or Director, the price per Share to be paid for such Shares upon the exercise of each such Option, and the period during which such Option may be exercised.

3.5 **Written Agreement.** Every Option shall be evidenced by a written agreement between the Company and the Optionee. If there is any inconsistency between the terms of the agreement and this Plan the terms of this Plan shall govern.

### **4. CONDITIONS GOVERNING THE GRANTING & EXERCISING OF OPTIONS**

4.1 **Agreements must specify Exercise Period and Price, Vesting and Number of Shares.** In granting an Option, the Board must specify a particular time period or periods during which the Option may be exercised, the exercise price required to purchase the Shares subject to the Option and any vesting terms and conditions of the Option, including the number of Shares in respect of which the Option may be exercised during each such time period.

4.2 **Minimum Exercise Price of Options.** The exercise price of an Option shall not be less than the Market Price, less, if the Shares are listed on the Exchange, the maximum discount permitted by the Exchange, at the time of granting the Option. If the Optionee is subject to the tax laws of the United States of America and owns (as determined in accordance with such laws) greater than 10% of the Shares at the time of granting of the Option the exercise price shall be at least 110% of the Market Price.

4.3 **Number of Shares subject to Option.** The number of Shares reserved for issuance to an Optionee pursuant to an Option, together with all other stock options granted to the Optionee in the previous 12 months, shall not exceed, at the time of granting of the Option:

- (a) 5% of the outstanding Shares, unless the Company has obtained disinterested shareholder approval; or
- (b) 1% of the outstanding Shares (including all other Shares reserved for issuance to all Optionees providing investor relations services to the Company), if the Optionee is engaged in providing investor relations services to the Company and the Shares are listed on the Exchange.

4.4 **Vesting of Options.** Subject to further vesting requirements required by the Board on granting of an Option, all Options shall vest and be exercisable on the following terms:

(a) *If there is a Change of Control:* If a Change of Control is agreed to by the Company or events which might lead to a Change of Control are commenced by third parties, all Options, subject to the Exchange's approval (if required), shall vest immediately and be fully exercisable notwithstanding the terms thereof. For the purposes hereof "**Change of Control**" shall mean:

- (i) any transaction or series of related transactions as a result of which any person, entity or group acquires ownership, after the date of an Option, of at least 20% of the Shares and they or their representatives become a majority of the Board or assume control or direction over the management or day-to-day operations of the Company; or
- (ii) an amalgamation, merger, arrangement, business combination, consolidation or other reorganization of the Company with another entity or the sale or disposition of all or substantially all of the assets of the Company, as a result of either of which the Company ceases to exist, be publicly traded or the management of the Company or Board do not comprise a majority of the management or a majority of the board of directors, respectively, of the resulting entity,

and to permit Optionees to participate in any of the foregoing, the Board may make appropriate provision for the exercise of Options conditional upon the Shares so issued being taken-up and paid for pursuant to any of the foregoing.

Subject to the approval of the Exchange if the Optionee is a Consultant providing investor relations services for the Company, the Board may advance, at any time, the dates upon which any or all Options shall vest and become exercisable, regardless of the terms of vesting set out in this Plan or the agreement.

4.5 **Exercise of Options if Specified Value Exceeds USD \$100,000.** If the Optionee is subject to the tax laws of the United States of America that part of any Option entitling the Optionee to purchase Shares having a value of USD \$100,000 or less shall be treated as an 'Incentive Stock Option' under United States *Internal Revenue Code* (so that the Optionee may defer the payment of tax on such Shares until the year in which such Shares are disposed of by the Optionee). For the purposes hereof value is determined by multiplying the number of shares which are subject to the Option times the Market Price (at the time of granting of the Option). That part of any Option on Shares having a value in excess of USD \$100,000 shall be treated as a non-qualifying stock option for the purposes of the Code and shall not entitle the Optionee to such tax deferral.

4.6 **Expiry of Options.** Each Option shall expire not later than 10 years from the day on which the Option is granted.

4.7 **Expiry of Options during or immediately after Trading Blackout Periods.** If an Option expires during, or within five trading days after, a Blackout Period then, notwithstanding Section 4.6 or the terms of the Option, the term of the Option shall be extended and the Option shall expire 10 trading days after the termination of the Blackout Period.

4.8 **Death or Disability of Optionee.** If an Optionee dies or suffers a Disability prior to the expiry of an Option, the Optionee's legal representatives, before the earlier of the expiry date of the Option and the first anniversary of the Optionee's death or Disability, may exercise that portion of an Option which has vested as at the date of death or Disability. For the purposes hereof "**Disability**" shall mean any inability of the Optionee arising due to medical reasons which the

Board considers likely to permanently prevent or substantially impair Optionee being an Employee, Management Company Employee, Consultant, Officer or Director.

4.9 **Cessation as an Optionee (With Cause).** If an Optionee ceases to be a Director, Officer, Consultant, Employee or Management Company Employee by reason of termination or removal for cause any Option shall terminate immediately on such termination or removal and not be exercisable by the Optionee unless otherwise determined by the Board.

4.10 **Cessation as an Optionee (Without Cause).** If an Optionee ceases to be any of a Director, Officer, Consultant, Employee or Management Company Employee for any reason except as provided in sections 4.8 or 4.9, any Option shall be exercisable to the extent that it has vested and was exercisable as at the date of such cessation, unless further vesting is permitted by the Board, and must terminate on the earlier of the expiry date of the Option and:

- (a) the 90<sup>th</sup> day after the Optionee ceased to be any of a Director, Officer, Consultant, Employee or Management Company Employee, or such later date as may be reasonably determined by the Board; or
- (b) if the Optionee is subject to the tax laws of the United States of America, the earlier of the 90<sup>th</sup> day and the third month after the Optionee ceased to be an Employee or Officer.

4.11 **No Assignment of Options.** No Option or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by will or pursuant to the laws of succession except that, if permitted by the rules and policies of the Exchange, an Optionee shall have the right to assign any Option (other than an 'Incentive Stock Option' under United States Internal Revenue Code) to a corporation wholly-owned by them.

4.12 **Notice of Exercise of an Option.** Options shall be exercised only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company.

4.13 **Payment on Exercise of an Option.** Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Optionee on exercise of an Option shall be fully paid for in cash or by certified cheque, bank draft or money order at the time of their purchase.

4.14 **Condition to Issuance of Shares.** The Board may require, as a condition of the issuance of Shares or delivery of certificates representing such Shares upon the exercise of any Option and to ensure compliance with any applicable laws, regulations, rules, orders and requirements that the Optionee or the Optionee's heirs, executors or other legal representatives, as applicable, make such covenants, agreements and representations as the Board deems necessary or desirable.

4.15 **Withholding or Deductions of Taxes.** The Company may deduct, withhold or require an Optionee, as a condition of exercise of an Option, to withhold, pay, remit or reimburse any taxes or similar charges, which are required to be paid, remitted or withheld in connection with the exercise of any Option.

## **5. RESERVATION OF SHARES FOR OPTIONS**

5.1 **Sufficient Authorized Shares to be Reserved.** Whenever the constating documents of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of Options. Shares that were the subject of Options

that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an Option.

5.2 **Maximum Number of Shares to be Reserved Under Plan.** The aggregate number of Shares which may be subject to issuance pursuant to Options and any stock options granted under any other previous or current stock option plan or security compensation arrangement shall be 10% of the outstanding Shares at the time of granting the Options. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

5.3 **Maximum Number of Shares Reserved for Insiders.** All Options, together with all of the Company's other previously granted stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result, at the time of granting, in:

- (a) the number of Shares reserved for issuance pursuant to Options granted to Insiders exceeding 10% of the Shares outstanding;
- (b) the issuance to Insiders, within a one year period, of Shares totalling in excess of 10% of the Shares outstanding; or
- (c) the issuance to any one individual, within a one year period, of Shares totalling in excess of 5% of the Shares outstanding,

unless the disinterested shareholders have approved thereof.

## **6. CAPITAL REORGANIZATIONS**

6.1 **Share Consolidation or Subdivision.** If the Shares are at any time subdivided or consolidated, the number of Shares reserved for Options shall be similarly increased or decreased and the price payable for any Shares that are then subject to issuance shall be decreased or increased proportionately, as the case may require, so that upon exercising each Option the same proportionate shareholdings at the same aggregate purchase price shall be acquired after such subdivision or consolidation as would have been acquired before.

6.2 **Stock Dividend.** If the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for Options and the price payable for any Shares that are then subject to issuance may be adjusted by the Board to such extent as they deem proper in their absolute discretion.

6.3 **No Fractional Shares.** No adjustment made pursuant to this Part shall require the Company to issue a fraction of a Share and any fractions of a Share shall be rounded up or down to the nearest whole number, with one-half a Share being rounded up to one Share.

6.4 **No Adjustment for Cash Dividends or Rights Offerings.** No adjustment shall be made to any Option pursuant to this Part in respect of the payment of any cash dividend or the distribution to the shareholders of the Company of any rights to acquire Shares or other securities of the Company.

## **7. EXCHANGE'S RULES & POLICIES GOVERN & APPLICABLE LAW**

7.1 **Exchange's Rules and Policies Apply.** This Plan and the granting and exercise of any Options are also subject to such other terms and conditions as are set out in the rules and policies on stock options of the Exchange and any securities commission having authority and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. If there is an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such rules and policies shall govern.

7.2 **Compliance With Applicable Laws.** Notwithstanding anything herein to the contrary, the Company shall not be obliged to cause any Shares to be issued or certificates evidencing Shares to be delivered pursuant to this Plan, where issuance and delivery is not, or would result in the Company not, being in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities and the requirements of the Exchange. **If any provision of this Plan, any Option or any agreement entered into pursuant to this Plan contravenes any applicable law, rule, regulation or order, or any policy, bylaw or regulation of the Exchange or any regulatory body having authority over the Company or this Plan, such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith, but the Company shall not be responsible to pay and shall not incur any penalty, liability or further obligation in connection therewith.**

7.3 **No Obligation to File Prospectus.** The Company shall not be liable to compensate any Optionee and in no event shall it be obliged to take any action, including the filing of any prospectus, registration statement or similar document, in order to permit the issuance and delivery of any Shares upon the exercise of any Option in order to comply with any applicable laws, regulations, rules, orders or requirements of any securities regulatory authority.

7.4 **Governing Law.** This Plan shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

## **8. AMENDMENT OF PLAN & OPTIONS**

8.1 **Board May Amend Plan or Options.** The Board may amend or terminate this Plan or any Options but no such amendment or termination, except with the written consent of the Optionees concerned or unless required to make this Plan or the Options comply with the rules and policies of the Exchange, shall affect the terms and conditions of Options which have not then been exercised or terminated.

8.2 **Shareholder Approval.** Approval by all holders of Shares, whether the holders are disinterested shareholders or not, is required for:

- (a) an increase in the number of Shares, or percentage of the outstanding Shares, reserved for issuance under this Plan; or
- (b) a change from a fixed number to a fixed percentage of the outstanding Shares, or from a fixed percentage to a fixed number, in the number of Shares reserved for issuance under this Plan.

No approval by any holders of Shares is required for:

- (a) an amendment to comply with applicable law or rules of the Exchange or of a 'housekeeping' nature required to correct typographical and similar errors;
- (b) a change to the vesting provisions;

- (c) a change to the termination provisions, other than an extension of an Option to a new expiry date that falls outside the maximum term currently permitted by this Plan when the Option was first granted; and
- (d) a reduction of the exercise price of an Option, including a reduction effected by cancelling an existing Option and granting a new Option exercisable at a lower price, or an extension of the exercise period, provided that if ~~the Optionee is not an Insider~~ any existing Options are cancelled, the Company shall not grant new Options to the same Optionee until 30 days have elapsed from the date of cancellation.

## **9. PLAN DOES NOT AFFECT OTHER COMPENSATION PLANS**

9.1 **Other Plans Not Affected.** This Plan shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers, Consultants, Employees and Management Company Employee.

## **10. OPTIONEE'S RIGHTS AS A SHAREHOLDER**

10.1 **No Rights Until Option Exercised.** An Optionee shall be entitled to the rights pertaining to share ownership, such as to dividends, only with respect to Shares that have been fully paid for and issued to the Optionee upon exercise of an Option.

## **11. EFFECTIVE DATE & EXPIRY OF PLAN**

11.1 **Effective Date.** This Plan has been adopted by the Board effective October 15, 2019.

11.2 **Termination.** This Plan shall terminate upon a resolution to that effect being passed by the Board. Any Options shall continue to be exercisable according to their terms after the termination of this Plan.

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**SCHEDULE “B”**  
**AUDIT COMMITTEE CHARTER**  
**OF**  
**BRAXIA SCIENTIFIC CORP.**

**I. MANDATE**

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Champignon Brands Inc. (the “**Company**”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company’s financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company’s independent external auditor (the “**Auditor**”); and
4. The performance of the Company’s internal accounting procedures and Auditor.

**II. STRUCTURE AND OPERATIONS**

**A. Composition**

The Committee shall be comprised of three or more members.

**B. Qualifications**

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement.

**C. Appointment and Removal**

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

**D. Chair**

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

**E. Meetings**

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company’s annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

### **III. DUTIES**

#### **A. Introduction**

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

#### **B. Powers and Responsibilities**

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

##### *Independence of Auditor*

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
3. Require the Auditor to report directly to the Committee.
4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

##### *Performance & Completion by Auditor of its Work*

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit



report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.

2. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

3. Recommend to the Board the compensation of the Auditor.

4. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

#### *Internal Financial Controls & Operations of the Company*

1. Establish procedures for:

(a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.  
*Preparation of Financial Statements.*

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

(a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.

(b) The management inquiry letter provided by the Auditor and the Company's response to that letter.

(c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

#### *Public Disclosure by the Company*

1. Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.
2. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
3. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

*Manner of Carrying Out its Mandate*

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
2. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
5. Make regular reports to the Board.
6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
7. Annually review the Committee's own performance.
8. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
9. Not delegate these responsibilities.

**C. Limitation of Audit Committee's Role**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.