

PROMINO NUTRITIONAL SCIENCES INC.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR

Dated: June 4, 2024

Meeting Details

Date: July 9, 2024
Time: 10:00 a.m. (Vancouver time)
Place: Bentall 5, 550 Burrard Street, Suite 2501,
Vancouver, BC, V6C 2B5

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares of **Promino Nutritional Sciences Inc.** (the “**Corporation**”) will be held at 10:00 a.m. (Vancouver Time) on Tuesday, July 9, 2024 at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, B.C., V6C 2B5:

1. To receive the audited financial statements of the Corporation for the financial year ended December 31, 2023, and the auditor’s report thereon;
2. To appoint SRCO Professional Corporation, Chartered Professional Accountants, as the Corporation’s auditor for the ensuing year, at a remuneration to be fixed by the Directors;
3. To set the number of Directors for the ensuing year at three (3);
4. To elect Directors to hold office for the ensuing year;
5. To consider and, if thought fit, to re-approve by ordinary resolution the Corporation’s Stock Option Plan, including all unallocated awards thereunder, as set out under the heading “Re-Approval of Stock Option Plan” in the accompanying Information Circular; and
6. To transact such other business as may properly be transacted at the Meeting or at any adjournment thereof.

The details of all matters proposed to be put before Shareholders at the Meeting are set forth in the accompanying Information Circular. At the Meeting, Shareholders will be asked to approve each of the foregoing items. The Corporation is not aware of any items of business to be brought before the Meeting other than those noted above and further described in the accompanying Information Circular.

The directors of the Corporation have fixed June 4, 2024 as the record date for the Meeting (the “**Record Date**”). Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment(s) or postponement(s) of the Meeting.

Your vote is important. Management recommends you vote your shares in advance of the meeting to ensure your vote is properly accounted for. Only registered Shareholders and duly appointed proxyholders will be permitted access to the Meeting.

The Information Circular accompanying this Notice of Meeting provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of this Notice of Meeting. Also accompanying this Notice of Meeting is a proxy for registered shareholders. You may also be provided a voting instruction form by your Intermediary (as defined below) if you are a non-registered shareholder.

If you are a registered shareholder, whether or not you expect to attend the Meeting or any postponement or adjournment thereof, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY PROMPTLY IN THE ENCLOSED ENVELOPE OR VOTE BY PROXY USING THE TELEPHONE OR INTERNET BY FOLLOWING THE INSTRUCTIONS PROVIDED IN THE ACCOMPANYING PROXY. Please note that registered shareholders of the Corporation may vote in person at the Meeting and any postponement(s) or any adjournment(s) of the Meeting even if you have previously returned the proxy.

To be effective, a proxy must be received by Endeavor Trust Corporation no later than 10:00 a.m. (Vancouver time) on July 5, 2024, or in the case of any postponement or adjournment of the Meeting, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned meeting. **Late proxies may be accepted or rejected by the**

Chairperson of the Meeting in his or her discretion. The Chairperson is under no obligation to accept or reject any particular late proxy.

As set out in the notes to the Proxy, the enclosed proxy is solicited by management of the Corporation, but you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

If you are a non-registered shareholder and receive these materials through your broker, institution, participant, trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada) or a nominee of any of the foregoing that holds your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by the Intermediary. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting. Note that the deadlines set by your Intermediary for submitting your voting instruction form may be earlier than the dates described above

DATED at Vancouver, British Columbia, this 4th day of June, 2024.

By order of the Board of Directors.

PROMINO NUTRITIONAL SCIENCES INC.

/s/ “Vito Sanzone”

Vito Sanzone
Chairman and CEO

PROMINO NUTRITIONAL SCIENCES INC.
MANAGEMENT INFORMATION CIRCULAR

(containing information as at June 4, 2024 unless otherwise stated)

**For the Annual General Meeting
to be held on Tuesday, July 9, 2024**

This Information Circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Promino Nutritional Sciences Inc. (“**Promino**” or the “**Corporation**”), for use at the annual general meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of the Corporation to be held on **Tuesday, July 9, 2024**, at 10:00 a.m. (Vancouver Time) at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, B.C., V6C 2B5 for the purposes set forth in the accompanying Notice of Meeting and at any adjournment or postponement thereof.

In this Circular, references to the “**Corporation**”, “**we**” and “**our**” refer to Promino Nutritional Sciences Inc. and “**Common Shares**” means common shares in the capital of the Corporation. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

SOLICITATION OF PROXIES

The enclosed instrument of proxy (the “**Proxy**”) is solicited by the management of the Corporation (the “**Management**”). The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by officers, directors and employees of the Corporation. The cost of solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the Proxy are representatives of the Corporation.

A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder’s behalf at the Meeting other than the persons named in the accompanying form of proxy as proxyholders. To exercise this right, a Shareholder must insert the name of the Shareholder’s nominee in the blank space provided in the Proxy or complete another suitable form of proxy permitted by law, and in either case send or deliver the completed proxy to Endeavor Trust Corporation by mail or personal delivery to Endeavor Trust Corporation, 702 – 777 Hornby Street, Vancouver, B.C. V6Z 1S4, e-mail to proxy@endeavortrust.com, by fax Endeavor Trust Corporation, to the attention of the Proxy Department at 604-559-8908, or by internet following the online voting instructions given to you.

VOTING BY PROXYHOLDER

Manner of Voting

A Registered Shareholder completing the enclosed Proxy may indicate the manner in which the persons named in the Proxy (the “**Proxyholders**”) are to vote with respect to any matter. The Common Shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder given in the Proxy (provided such directions are certain) on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the Common Shares will be voted or withheld from voting accordingly. On any poll, the Proxyholders will vote or withhold from voting the Common Shares

in respect of which they are appointed in accordance with the direction, if any, given in the Proxy, provided such directions are certain.

Where no choice has been specified by a Shareholder, and the management Proxyholders have been appointed, such Common Shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

If a registered Shareholder wishes to confer a discretionary authority with respect to any matter, then the space should be left blank.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Revocation of Proxy

A Registered Shareholder (as defined below) who has given a Proxy may revoke it at any time before it is exercised at the Meeting or any adjournment or postponement thereof. If a Registered Shareholder who has given a Proxy attends the Meeting in person at which such Proxy is to be voted, such person may revoke the Proxy and vote in person. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Registered Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, under its common seal or by a duly authorized officer, and deposited with the Corporation's registrar and transfer agent, Endeavor Trust Corporation ("**Endeavor**"), 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, by mail, or at the Corporation's head office at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment or postponement of it. Upon either of such deposits, the Proxy is revoked. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you are a Beneficial Shareholder, please contact your intermediary for instructions on how to revoke your voting instructions.

Voting Thresholds Required for Approval

Voting at the Meeting will be by a show of hands unless a poll is requested or required. Each Shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively.

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders of the Corporation who are also "insiders", as such term

is defined under applicable securities laws, will be excluded from the count of votes cast on such motion. An Ordinary Resolution is required to pass the resolutions for the matters scheduled to be acted upon at the Meeting.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares (the “**Registered Shareholders**”) on the Record Date (as defined below) may choose to vote by proxy whether or not they are able to attend the Meeting in person. If your name appears on your Common Share certificate, you are a Registered Shareholder. Registered Shareholders electing to submit a proxy may do so as follows:

- (i) by e-mail to proxy@endeavortrust.com;
- (ii) by mail or personal delivery to Endeavor Trust Corporation, 702 – 777 Hornby Street, Vancouver, B.C. V6Z 1S4;
- (iii) by fax to Endeavor Trust Corporation, to the attention of the Proxy Department at 604-559-8908; or
- (iv) by internet and following the online voting instructions given to you.

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment or postponement thereof at which the proxy is to be used. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, under its common seal or by a duly authorized officer.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name.

Beneficial Shareholders should note that only proxies deposited by Registered Shareholders (or as set out in the following disclosure) can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those Common Shares will not be registered in the Shareholder’s name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder’s intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such Common Shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The Common Shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary’s clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

Generally, Beneficial Shareholders who have not waived the right to receive proxy-related materials will be given a voting instruction form, which must be completed and signed by the Beneficial Shareholder in accordance with the directions in the voting instruction form. Beneficial

Shareholders should follow the instructions of their intermediary carefully in order to ensure that their Common Shares are voted at the Meeting. The proxy supplied by your intermediary will be similar to the Proxy provided to Registered Shareholders by the Company; however, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf.

Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”). Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Shareholder) other than any of the persons designated in the voting instruction form, to represent your Common Shares at the Meeting, and that person may be you.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their intermediary, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered Shareholder and vote their Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as Proxyholder for a Registered Shareholder should contact their intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a Proxyholder. In general, to exercise this right, insert your name (or, if you want to nominate someone else, the name of the desired representative) in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any Beneficial Shareholder’s representative.

If you receive a voting instruction form from Broadridge, the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities that they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners).

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Corporation will not be sending proxy-related materials directly to its NOBOs.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting. Management of the Company does not intend to pay for intermediaries to forward the proxy-related materials, including this Circular, and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs under NI 54-101. As a result, OBOs will not receive the proxy related materials, including this Circular, unless the OBOs intermediary assumes the cost of delivery.

NOTICE-AND-ACCESS

The Corporation is not using “notice and access”, as defined in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and is sending physical copies of the Meeting materials to Registered Shareholders in accordance with NI 54-101.

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

Except as set out herein with respect to the approval the Option Plan (as defined herein), no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year, no proposed nominee of management of the Corporation for election as a director of the Corporation and, no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of Directors or the appointment of auditors. See “*Particulars of Other Matters to be Acted Upon – Approval Option Plan*” for further information.

RECORD DATE, QUORUM, VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

A Shareholder of record at the close of business on June 4, 2024 (the “**Record Date**”) who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder’s Common Shares voted at the Meeting, or any adjournment or postponement thereof.

Under the Corporation’s Articles, the quorum for the transaction of business at the Meeting consists of one person, who is, or is represented by proxy, Shareholders who in the aggregate hold at least 5% of the issued Common Shares entitled to be voted at the Meeting.

The Corporation is authorized to issue an unlimited number of Common Shares. As at the Record Date, the Corporation has 63,100,848 Common Shares issued and outstanding, each Common Share carrying the right to one vote. The Company has no other classes of voting securities.

Principal Holders of Voting Securities

To the best of the knowledge of the directors and senior officers of the Corporation, as of the date of this Circular, no person or corporation beneficially owns, or controls or directs, directly or indirectly, 10% or more of the issued and outstanding Common Shares of the Corporation.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

Named Executive Officers

The following describes and explains the significant elements of the Corporation’s senior management compensation program.

For the purpose of this compensation discussion and analysis, a “**CEO**” or “**CFO**” means each individual who served as Chief Executive Officer or Chief Financial Officer, respectively, of the Corporation or acted in a similar capacity during the most recently completed financial year. A “**Named Executive Officer**” or “**NEO**” means each CEO, each CFO, the Corporation’s most highly compensated executive officer, other than the CEO and CFO, who was serving as an executive officer at the end of the most recently completed financial year and whose total

compensation was more than \$150,000, and any additional individuals who would be a Named Executive Officer 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 the financial year.

For the year ended December 31, 2023, the NEOs of the Corporation were: Vito Sanzone (Chairman and CEO), Shaun Power (CFO and Corporate Secretary), and Stuart Lowther (former Chairman, President and CEO).

Objectives of Compensation Program

The Corporation's senior management compensation program is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) aligning their interests with those of the Shareholders.

Elements of Executive Compensation

In compensating its senior management, the Corporation employs a combination of consulting fees (in the form of base compensation and bonus compensation) and equity-based incentive awards. The Board does not employ a prescribed methodology when determining the grant or allocation of equity incentives or the payment of base compensation or bonus compensation to NEOs.

Base Compensation

The board of directors of the Corporation (the "**Board**" or the "**Board of Directors**") views paying compensation that is competitive in the markets in which the Corporation operates is a first step to attracting and retaining talented, qualified and effective executives. The NEOs are remunerated in order to ensure that the compensation package offered by the Corporation is in line with that offered by other companies in our industry, and as an immediate means of rewarding the NEO for efforts expended on behalf of the Corporation.

The compensation to be paid to a particular NEO is determined by gathering competitive information on comparable companies within the industry from a variety of sources, taking into account the expected nature and quantity of duties and responsibilities, past performance and the availability of financial resources of the Corporation. The Corporation does not engage in formal benchmarking, and no formal peer group is used to determine compensation. Payment of cash compensation fits within the objectives of the compensation program since it rewards each NEO for performance of his duties and responsibilities.

Compensation for the CEO and CFO is approved by the Board. Base compensation is determined taking into account the base salaries paid by the Corporation's peers.

Bonus Compensation

The Corporation may, from time to time, issue bonus awards to its executives based on performance goals. Bonus compensation is awarded at the discretion of the Board and the Board considers performance of the individual and the Corporation, competitive factors and other matters in awarding bonuses. The Corporation's objective is to achieve certain strategic objectives and milestones. The Board will consider executive cash and share-based bonus compensation dependent upon the Corporation meeting the Corporation's strategic objectives and milestones and (in the case of cash) sufficient cash resources being available.

Equity-Based Incentive Awards

Equity-based incentive awards take the form of stock options (“**Options**”) granted under the Stock Option Plan.

The Corporation provides equity-based incentive awards to motivate NEOs by providing them with the opportunity, through grants of Options to acquire an interest in the Corporation and benefit from the Corporation’s growth.

Such equity-based incentive awards are considered when reviewing senior management compensation packages as a whole, and are subject to the same considerations as the determination of an NEO’s base salary. Previous grants are also taken into account when considering new grants.

Performance Goals

The Corporation has not adopted formal performance criteria or goals for the NEOs. When evaluating the performance of NEOs for the purposes of awarding bonus compensation or determining the vesting of equity-based incentive awards, the Corporation will consider a variety of criteria appropriate for an early-stage producer, distributor and vendor of consumer packaged nutritional products, and other business criteria related to the Corporation’s objectives and milestones. Business criteria may be measured on an absolute basis or on a relative basis (i.e., performance relative to peer companies).

Consideration of Risks Associated with Compensation Policies and Practices

The Board is responsible, together with Management, for reviewing and identifying what are perceived to be the principal risks to Promino. These risks include but are not limited to those arising from the Corporation’s compensation policies and practices, such as the risk that an executive officer or other employee is incentivized to take inappropriate or excessive risks, and other risks that may arise from the Corporation’s compensation policies and practices. The Board undertakes this review with Management on at least an annual basis, and ensures that the Board adequately considers risks arising from the Corporation’s compensation policies and practices when determining the compensation of executive officers. The Corporation is of the view that its compensation programs do not incentivize its executives to take undue risks because executives receive a mix of compensation elements with a significant portion of compensation in the form of long-term equity-based awards, which are intended to encourage executives to pursue sustainable growth and value creation over a multi-year period.

External Management Companies

None of the NEOs or directors of the Corporation have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Corporation to provide executive management services to the Corporation, directly or indirectly.

Compensation Governance

At present, the Board as a whole determines the compensation of the CEO and CFO and does so with reference to industry standards, the financial situation of the Corporation, the expected nature and quantity of duties and responsibilities, past performance and the contractual requirements of the agreements between the Corporation and the CEO and CFO.

The Board has the sole responsibility for determining the compensation of the directors of the Corporation, and does so with reference to industry standards, the financial situation of the Corporation and the demands placed on directors of the Corporation. In the Board's view, there is and has been, no need for the Corporation to design or implement a formal compensation program for directors to date.

The Board reviews the compensation of the CEO, CFO and the Board periodically as necessary or required, in light of changing circumstances of the Corporation, changing market conditions and the requirements of the contracts between the Corporation and the CEO or CFO. Given the Corporation's size, limited operating history and lack of revenues, the Board does not presently plan to form a compensation committee to monitor and review the salary and benefits of the executive officers of the Corporation. The Board will carry out these functions until such time as it deems the formation of a compensation committee is warranted.

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation earned by the directors and Named Executive Officers for each of the two most recently completed financial years, excluding stock options and other compensation securities.

Name and Position(s)	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Vito Sanzone ⁽¹⁾ <i>Chairman & CEO</i>	2023	61,894	—	—	—	—	61,894
	2022	—	—	—	—	—	—
Shaun Power <i>CFO & Corporate Secretary</i>	2023	—	—	—	—	—	—
	2022	—	—	—	—	—	—
Stuart Lowther ⁽²⁾ <i>Former CEO, Chairman, President and Director</i>	2023	62,500	—	—	—	—	62,500
	2022	200,000	—	5,000	—	—	205,000
Sean Bromley <i>Director</i>	2023	—	—	—	—	—	—
	2022	—	—	—	—	—	—
Dean Mosca ⁽³⁾ <i>Director</i>	2023	—	—	—	—	—	—
	2022	—	—	—	—	—	—
Lino Fera ⁽⁴⁾ <i>Former Director</i>	2023	—	—	—	—	—	—
	2022	—	—	—	—	—	—
Greg Cochrane ⁽⁵⁾ <i>Former Director</i>	2023	—	—	—	—	—	—
	2022	—	—	—	—	—	—
Tracie Crook ⁽⁶⁾ <i>Former Director</i>	2023	—	—	—	—	—	—
	2022	—	—	—	—	—	—

Notes:

- (1) Vito Sanzone was appointed as Chairman and CEO on September 26, 2023 and resigned as Chief Marketing Officer on September 26, 2023.
- (2) Stuart Lowther resigned as President, Chairman, CEO and Director on September 26, 2023.
- (3) Dean Mosca was appointed as a director of the Corporation on September 26, 2023.

- (4) Lino Fera resigned as a director on June 16, 2023.
 (5) Greg Cochrane resigned as a director on April 17, 2023.
 (6) Tracie Crook resigned as a director on February 21, 2022.

INCENTIVE PLAN AWARDS

Outstanding Option-Based Awards and other Compensation Securities

The following table sets forth all compensation securities granted or issued during the year ended December 31, 2023 to each director and Named Executive Officer.

Name and Position(s)⁽¹⁾	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class⁽²⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on the Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Vito Sanzone⁽²⁾ Chairman & CEO	Options	333,333 (9.62%)	06/20/2023	\$0.60	\$0.60	\$0.54	06/20/2026

Notes:

- (1) As of December 31, 2023, the directors and Named Executive Officers held the following compensation securities: Vito Sanzone (333,333 Options), Shaun Power (250,000 Options), Sean Bromley (83,333 Options) and Lino Fera (83,333 Options).
 (2) Vito Sanzone was appointed as Chairman and CEO on September 26, 2023 and resigned as Chief Marketing Officer on September 26, 2023.
 (3) Percentage based on 3,466,667 Options outstanding as of December 31, 2023.

For information about the material terms of the Corporation's stock option plan, please refer to the heading "*Particulars of Matters to Be Acted Upon - Approval of Option Plan*".

Exercise of Compensation Securities

None of the NEOs or directors of the Corporation exercised any compensation securities during the most recently completed financial year.

PENSION PLAN BENEFITS

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Employment, Consulting and Management Agreements

Management functions of the Corporation are not, to any substantial degree, performed other than by directors or NEOs of the Corporation. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Corporation, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Corporation or a change in the NEO or director's responsibilities.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets forth aggregated information as at December 31, 2023 with respect to the compensation plan of the Corporation under which equity securities of the Corporation are authorized for issuance. Pursuant to the Option Plan, the maximum aggregate number of Common Shares which may be subject to Options is 10% of the Common Shares outstanding from time to time. For a summary of the material terms of the Option Plan of the Corporation, please see “*Particulars of Matters to be Acted Upon - Approval of Option Plan*”.

Option Plan Information			
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 Excluding Securities Reflected in Column (a)
	(a)	(b)	(c)
Equity compensation plans approved by securityholders ⁽¹⁾	3,466,667	\$1.19	722,955
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
TOTAL	3,466,667	\$1.19	722,955⁽²⁾

Notes:

(1) Based on 41,896,227 Common Shares issued and outstanding as at December 31, 2023.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, none of:

- (a) the individuals who are or were, a director, executive officer or employee of the Corporation;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation or any subsidiary of the Corporation, or is a person whose indebtedness to another entity 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 or any subsidiary of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “Informed Person” means:

- (a) a Director or Executive Officer;
- (b) a director or executive officer of a person or company that is itself an Informed Person or a Subsidiary of the Corporation;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or Corporation as underwriter in the course of a distribution; and
- (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Corporation's financial statements for the financial year ended December 31, 2023 none of

- (a) the Informed Persons of the Corporation;
- (b) the proposed nominees for election as a Director; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

MANAGEMENT CONTRACTS

The Corporation is not a party to a management contract whereby management functions are to any substantial degree performed other than by the directors or executive officers of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The audited financial statements of the Corporation for the financial year ended December 31, 2023, together with the auditor's report of the corporation (the "**Financial Statements**"), will be presented to Shareholders at the Meeting, but no Shareholder vote is required in connection with these documents.

The Financial Statements together with the management discussion and analysis for the financial year ended December 31, 2023, have been filed on SEDAR+ at www.sedarplus.ca and are available upon request from the Corporation.

Appointment and Remuneration of Auditor

SRCO Professional Corporation Chartered Professional Accountants ("**SRCO**") is the auditor of the Corporation. Shareholders will be asked to approve the re-appointment of SCRO as the auditor of the Corporation to hold office until the next annual general meeting of the Shareholders at remuneration to be fixed by the Board of Directors.

Management is recommending the re-appointment of SCRO as auditor, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the

Board of Directors. In the absence of instructions to the contrary, the management Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR appointing SCRO as the Corporation's independent auditor for the ensuing year, at remuneration to be fixed by the directors.

Fixing the Number of Directors

At the Meeting, Shareholders will be asked to approve an ordinary resolution to set the number of directors elected for the ensuing year at three (3), subject to such increases as may be permitted by the Articles of the Corporation and the provisions of the *Business Corporations Act* (British Columbia) ("**BCBCA**").

Management recommends voting "FOR", and the persons named in the accompanying form of proxy intend to vote in favour of, fixing the number of Directors at three (3) for the ensuing year. Although Management proposes that the number of Directors be fixed at three (3), and is nominating three (3) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting. **In the absence of instructions to the contrary, the management Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of Directors at three (3) for the ensuing year.**

Election of Directors

Each Director of the Corporation is elected annually and holds office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the Articles of the Corporation or the BCBCA.

At the Meeting, we will ask Shareholders to vote for the election of the three (3) Director nominees proposed by management. Each Shareholder will be entitled to cast their votes for or withhold their votes from the election of each director nominee.

We recommend a vote "FOR" the election of each of the director nominees.

In the absence of instructions to the contrary, the management Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

Information Concerning Nominees Submitted by Management

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which he is ordinarily resident, the positions and offices which each presently holds with the Corporation, the period of time for which he has been a director of the Corporation, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of shares of the Corporation which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular. Each of the nominees are currently directors of the Corporation.

Name and Position(s) Presently Held	Principal occupation	Director Since	Number and Percentage of Common Shares ⁽²⁾
Shaun Power ⁽¹⁾ Burlington, ON <i>Director, CFO and Corporate Secretary</i>	Tax Consultant, BDFP & Associates. With twenty-five years of experience, Mr. Power devotes his practice to assisting small to large sized corporate groups in the areas of finance, taxation and strategic planning. He has extensive experience in corporate reorganizations and innovative financings. He has worked with companies from every sector, including retail, manufacturing, consumer products, automotive, and professional services. He has a BA from the University of Western Ontario and graduated from the Accounting Program at the Wilfred Laurier University and became a Chartered Professional Accountant in 1994.	August 31, 2020	Nil (0%)
Sean Bromley ⁽¹⁾ Vancouver, BC <i>Director</i>	Mr. Bromley is a self-employed independent consultant to private and public companies. As a former investment advisor, Mr. Bromley has considerable capital markets and financing expertise. He has been serving as an investment consultant for the past 9 years and currently serves as a director for Isracann Biosciences Inc. since December of 2019, Pure Extracts Technologies Corp. since December of 2018, Bolt Metals Corp. since October of 2017, White Gold Corp. since November of 2015, and Apollo Gold Corp since August of 2015. He also previously served as Chief Financial Officer of Loopshare Technologies Corp. from November of 2015 to June of 2016 and then from June of 2017 to November of 2018.	August 31, 2020	52,111 (0.08%)
Dean Mosca ⁽¹⁾ Ancaster, ON <i>Director</i>	Mr. Mosca was the founder and President of Proprietary Nutritionals Inc., a global supplier of premium and patented nutritional supplement ingredients, which was sold to Pharmachem Laboratories. Mr. Mosca, a life-long entrepreneur in the nutritional category, offers strategic support to companies with disruptive products and technologies. He is currently on the board of directors of the Centre for Minimal Access Surgery and Natural Products Canada, and Chairs the board of Insight Medbotics.	September 26, 2023	1,214,456 (1.92%)

Notes:

- (1) Member of Audit Committee.
- (2) Includes Common Shares beneficially owned or over which control or direction, directly or indirectly, is exercised by the individual. Percentages based on 63,100,848 Common Shares issued and outstanding as of the date of this Circular.

The information as to residence, principal occupation and number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominee director and his or her associates and affiliates, not being within the knowledge of the Corporation, has been furnished by the respective nominees.

The Corporation does not currently have any committees of its Board other than the Audit Committee.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, an “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant corporation that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

To the best of management’s knowledge, except as set forth below, none of the proposed directors, including any personal holding Corporation of a proposed director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the corporation; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer but which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the corporation; or
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

On April 5, 2023, the British Columbia Securities Commission issued a failure-to-file cease trade order against Isracann Biosciences Inc. at a time when Mr. Bromley was a director of the issuer for failing to file interim financial statements for the period November 30, 2022 and the associated

management's discussion and analysis, and the certification of interim filings for the period ended November 30, 2022. The cease trade order remains in effect as at the date of this Circular.

Shareholder Re-Approval of Stock Option Plan

The Corporation has adopted the stock option plan (the "**Option Plan**"), which was last approved by the shareholders of the Corporation on February 21, 2023. The Option Plan was established to provide incentive to employees, officers, directors and consultants who provide services to the Corporation. Pursuant to the policies of the Exchange, companies wishing to grant stock options must adopt a stock option plan and obtain the approval of the company's shareholders on an annual basis for the stock option plan. A copy of the Option Plan is attached hereto as Schedule "A".

At the Meeting the Corporation is seeking shareholder approval for renewal of the Option Plan as the Corporation's equity incentive plan in accordance with and subject to the rules and policies of the Exchange.

Terms of the Option Plan

A copy of the Option Plan is attached hereto as Schedule "A". The following summary of certain key terms of the Option Plan is qualified entirely by the text of the Option Plan, and in the event of any inconsistency between the summary below and the terms of the Option Plan, the terms of the Option Plan will prevail.

The following is a summary of certain key terms of the Option Plan:

1. The options are non-assignable and non-transferable (except that the Optionee's heirs or administrators can exercise any portion of the outstanding option, up to one year from the Optionee's death).
2. The number of shares subject to each option is determined by the Board of Directors provided that the Option Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12-month period, result in:
 - (a) the number of options granted to any one Person exceeding 5% of the issued shares of the Corporation; or
 - (b) the number of options granted to any one Consultant exceeding 2% of the issued shares of the Corporation; or
 - (c) the number of options granted to all Persons retained to provide Investor Relations Activities of a number of shares exceeding 2% of the issued shares of the Corporation.
3. The exercise price of an option may not be set at less than Discounted Market Price.
4. The options may be exercisable for a period of up to 10 years, (subject to extension where the expiry date falls within a "blackout period").
5. Disinterested shareholder approval will be obtained for any reduction in the exercise price if the Optionee is an Insider of the Corporation at the time of the proposed amendment.
6. For stock options granted to Employees, Consultants or Management Company Employees, the Corporation and the Optionee are responsible for ensuring and confirming

that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

7. Any options granted to any Optionee who is a Director, Employee, Consultant or Management Company Employee must expire within a reasonable period following the date the Optionee ceases to be in that role (in general, the Exchange considers anything not exceeding 12 months to be a reasonable period for these purposes).

Shareholders will be asked to pass the following ordinary resolution re-approving the Corporation's Option Plan:

“IT IS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Corporation's stock option plan (the “**Option Plan**”), substantially in the form attached as Schedule “A” to the Corporation's information circular dated June 4, 2024, including the reserving for issuance under the Option Plan at any time of a maximum of 10% of the issued common shares of the Corporation, be and is hereby ratified, confirmed and approved, subject to the acceptance of the Canadian Securities Exchange (the “**Exchange**”), and the Corporation has the ability to grant stock options under the Option Plan;
2. the Board of Directors be authorized in its absolute discretion to administer the Option Plan and amend or modify the Option Plan in accordance with its terms and conditions and with the policies of the Exchange; and
3. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Option Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Option Plan.”

OTHER MATTERS

As of the date of this circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

AUDIT COMMITTEE DISCLOSURE

The Corporation's audit committee charter (the “**Audit Committee Charter**”) is attached to this Circular as Schedule “B”. The Corporation is required to disclose certain information concerning the Audit Committee pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) and Form 52-110F2 – *Disclosure by Venture Issuers*, as summarized below. The Corporation is a “venture issuer” (as defined under NI 52-110) and is therefore relying on the exemption in section 6.1 of NI 52-110 from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Composition of Audit Committee

As of the date hereof, the Audit Committee is comprised of the following individuals:

Name of Director	Independent (Yes/No)⁽¹⁾	Financially Literate (Yes/No)⁽¹⁾
Shaun Power	No	Yes
Sean Bromley	Yes	Yes
Dean Mosca	Yes	Yes

Notes:

(1) As defined in NI 52-110.

Relevant Education and Experience

Collectively, the Audit Committee has the education and experience to fulfill the responsibilities outlined in the Audit Committee Charter. Each member of the Audit Committee has:

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

Audit Committee Oversight

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

Reliance on Certain Exemptions

The Corporation has not relied on the exemptions contained in Sections 2.4, 3.2, 3.3(2), 3.4, 3.5, 3.6, 3.8 or Part 8 of NI 52-110 during the financial year ended December 31, 2023.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Corporation's external auditors, and approve in advance the provision of services other than audit services and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Corporation. The Audit Committee is authorized to approve any non-audit services or additional work, which the chair of the Audit Committee deems as necessary.

External Auditor Service Fees

The fees for auditor services billed by the Corporation's external auditors for the last two fiscal years are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit-related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2023	\$111,250	\$–	\$–	\$111,250
December 31, 2022	\$94,250	\$18,000	\$10,000	\$122,250

Notes:

- (1) Audit fees are the aggregate fees billed by the Corporation's auditor for audit services.
- (2) Audit-related fees are the aggregate fees billed for assurance and related services by the Corporation's auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statement and are not disclosed under "Audit Fees".
- (3) Tax fees are the aggregate fees billed for professional services rendered by the Corporation's auditor for tax compliance, tax advice and tax planning.
- (4) All other fees are the aggregate fees billed for services provided by the Corporation's auditor other than the services reported under "Audit Fees", "Audit-related Fees" and "Tax Fees".

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") is attached to this Circular as Schedule "C".

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Copies of the Corporation's Financial Statements and Management Discussion and Analysis may be obtained upon request from the Corporation's office located at 4145 North Service Road, 2nd Floor, Burlington, ON, L7L 6A3.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board of Directors.

DATED this 4th day of June, 2024.

PROMINO NUTRITIONAL SCIENCES INC.

"Vito Sanzone"

Vito Sanzone
Chairman & CEO

SCHEDULE "A"

PROMINO NUTRITIONAL SCIENCES INC. STOCK OPTION PLAN (2024)

PART 1

INTERPRETATION

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

- (a) **"Award Date"** means the date on which the Board grants a particular Option;
- (b) **"Board"** means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by to Section 3.1 hereof;
- (c) **"Cause"** means: (i) "Cause" as such term is defined in the written employment agreement, if any, between the Company and Employee; or (ii) if there is no written employment agreement between the Company and the Employee or "Cause" is not defined in the written employment agreement between the Company and the Employee, the usual meaning of just cause under the common law or the laws of British Columbia;
- (d) **"Company"** means Promino Nutritional Sciences Inc.;
- (e) **"Consultant"** means an individual who: (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution; (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company, as the case may be; (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and (d) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;
- (f) **"Director"** means any director, Officer and Management Company Employees of the Company or of any of its subsidiaries;
- (g) **"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 a 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 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;

- (h) “**Exchange**” means the Canadian Securities Exchange and any other stock exchange on which the Shares are listed for trading;
- (i) “**Exchange Policy**” means the policies, bylaws, rules and regulations of the Exchange governing definitions, interpretation and the granting of options by the Company, as amended from time to time;
- (j) “**Exercise Notice**” means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder.
- (k) “**Exercise Price**” means the price at which an Option may be exercised as determined in accordance with Section 4.1
- (l) “**Expiry Date**” means not later than ten years from the Award Date of the Option or such shorter period as may be prescribed by the Exchange (if applicable);
- (m) “**Insider**” has the meaning ascribed thereto in the *Securities Act* (British Columbia);
- (n) “**Joint Actor**” means a person acting “jointly or in concert with” another person as that phrase is interpreted in section 1.9 of National Instrument 62-104 – *Take Over Bids and Issuer Bids*;
- (o) “**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;
- (p) “**Officer**” means any senior officer of the Company or of any of its subsidiaries as defined in the *Securities Act*;
- (q) “**Option**” means an option to acquire Shares awarded under and pursuant to the Plan;
- (r) “**Option Certificate**” means the certificate, substantially in the form set out as Schedule “A” hereto, evidencing an Option;
- (s) “**Option Holder**” means a current or former Director, Employee, or Consultant who holds an unexercised and unexpired Option;
- (t) “**Plan**” means this stock option plan as from time to time amended;
- (u) “**Securities Act**” means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, from time to time;
- (v) “**Securities Laws**” means the act, policies, bylaws, rules and regulations of the securities commissions governing the granting of options by the Company, as amended from time to time;
- (w) “**Shares**” means common shares of the Company.

1.2 **Interpretation:** Any words capitalized but not defined in this Plan shall have the

meanings ascribed to them in Exchange Policy.

- 1.3 **Gender:** Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.

PART 2

PURPOSE OF PLAN

- 2.1 **Purpose:** The purpose of this Plan is to attract and retain Employees, Consultants, or Directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Options granted under this Plan to purchase Shares.

PART 3

GRANTING OF OPTIONS

- 3.1 **Administration:** This Plan shall be administered by the Board or, if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.
- 3.2 **Committee's Recommendations:** The Board may accept all or any part of recommendations of the committee or may refer all or any part thereof back to the committee for further consideration and recommendation.
- 3.3 **Grant by Resolution:** The Board may, by resolution, designate eligible persons who are bona fide Employees, Consultants, Directors, or corporations employing or wholly owned by such Employee, Consultant, or Director, to whom Options should be granted and specify the terms of such Options which shall be in accordance with Exchange Policy and Securities Laws, if and as applicable. It is the responsibility of the Company and the Option Holder for ensuring and confirming that the Option Holder is a bona fide Employee, Consultant or Management Company Employee, as the case may be. The Company will also issue a news release at the time of the grant for any Options granted to Insiders.
- 3.4 **Terms of Option:** The resolution of the Board shall specify the number of Shares that should be placed under option to each such Employee, Consultant or Director, the Exercise Price to be paid for such Shares, and the period, including any applicable vesting periods during which such Option may be exercised.
- 3.5 **Option Certificate:** Every Option granted under this Plan shall be evidenced by an Option Certificate, and all Option Certificates will be so legended if and as required by Exchange Policy and Securities Laws.

PART 4

CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS

- 4.1 **Exercise Price:** Until such time as the Company is listed on the Exchange, the directors may determine the Exercise Price of any Option in their sole discretion. If and when the securities of the Company are listed on the Exchange, the Exercise Price of an Option granted under this Plan shall not be less than the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. In any event, no Options shall be granted which are

exercisable at an Exercise Price of less than permitted by Exchange Policy. An Exercise Price cannot be established unless the Options are allocated to a particular Option Holder.

- 4.2 **Expiry Date:** Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not be later than the Expiry Date. However, if the Expiry Date falls within a period (a “blackout period”) during which the Company prohibits Option Holders from exercising their Options, the Expiry Date may be extended to a maximum of 10 business days after the expiry of the blackout period. The blackout period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Company formally imposing a blackout period, the Expiry Date of any options will not be automatically extended in any circumstances.
- 4.3 **Different Exercise Periods, Prices and Number** The Board may, in its absolute discretion, upon granting an Option under this Plan and subject to the provisions of Section 6.4 hereof, specify a particular time period or periods (i.e. vesting) following the date of granting the Option during which the Option Holder may exercise his Option to purchase Shares and may designate the Exercise Price and the number of Shares in respect of which such Option Holder may exercise his Option during each such time period.
- 4.4 **Number of Shares (Restrictions)** The number of Shares reserved for issuance under the Plan shall not exceed 5% of the issued Shares of the Company to any one person (and companies wholly owned by that person) in any 12- month period, calculated on the date the Option is granted.
- 4.5 **Ceasing to hold Office** If an Option Holder holds his or her Options as a Director and such Option Holder ceases to be Director for any reason other than death, such Director shall have rights to exercise any Option not exercised prior to such termination (but only to the extent that such Option has vested on or before the date the Option Holder ceased to be a Director) within the greater of (i) a period of one year or less after the date of termination, as set out in the Option Holder’s Option Certificate, or (ii) such longer period of time as may be determined by the Board upon such Option Holder ceasing to be a Director, which in no case shall exceed the period of time remaining prior to the initial Expiry Date of the Option. However, if the Option Holder ceases to be a Director of the Company as a result of: (i) ceasing to meet the qualifications set forth in the *Business Corporations Act* (British Columbia); or (ii) his or her removal as a director of the Company pursuant to the *Business Corporations Act* (British Columbia); or (iii) an order made by any regulatory authority having jurisdiction to so order; in which case the Expiry Date shall be the date the Option Holder ceases to be a Director of the Company. Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.
- 4.6 **Ceasing to be an Employee, Management Company Employee or Consultant** If an Option Holder holds his or her Options as an Employee, Management Company Employee or Consultant and such Option Holder ceases to be an Employee, Management Company Employee or Consultant for any reason other than death, such Employee, Management Company Employee or Consultant shall have rights to exercise any Option not exercised prior to such termination (but only to the extent that such Option has vested on or before the date the Option Holder ceased to be so

employed or provide services to the Company) within the greater of (i) a period of one year or less after the date of termination, as set out in the Option Holder's Option Certificate, or and (ii) such longer period of time as may be determined by the Board upon such Option Holder ceasing to be an Employee, Management Company Employee or Consultant, which in no case shall exceed the period of time remaining prior to the initial Expiry Date of the Option. However, (i) if the Option Holder ceases to be an Employee as a result of termination for Cause; (ii) a Management Company Employee of a person providing management services to the Company as a result of termination for Cause; or (iii) an Employee, Management Company Employee or Consultant of the Company as a result of an order made by any regulatory authority having jurisdiction to so order, in which case the Expiry Date shall be the date the Option Holder is terminated by the Company. Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.

- 4.7 **Death of Option Holder** If a Director, Consultant or Employee dies prior to the expiry of his option, his legal representatives may, within the lesser of one (1) year from the date of the Option Holder's death or the Expiry Date of the Option, exercise that portion of an Option granted to the Director, Consultant or Employee under this Plan which remains outstanding.
- 4.8 **Assignment** No Option granted under this Plan 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 (if applicable), an Option Holder shall have the right to assign any Option granted to him hereunder to a trust, RRSP, RESP or similar legal entity established by such Option Holder.
- 4.9 **Notice** Options shall be exercised only in accordance with the terms and conditions of the Option Certificates under which they are respectively granted and shall be exercisable only by notice in writing to the Company.
- 4.10 **Payment** Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Option Holder on exercise of an Option shall be paid for in full, in cash, bank wire transfer, bank draft, or by cheque, at the time of their purchase.
- 4.11 **Options to Employees, Consultants or Management Company Employees** In the case of Options granted to Employees, Consultants or Management Company Employees, the Option Holder must be a bona-fide Employee, Consultant or Management Company Employee, as the case may be, of the Company or its subsidiary.
- 4.12 **Withholding Tax** Upon exercise of an Option, the Option Holder will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Shares, pay to the Company amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation will have the right to retain and withhold from any payment of cash or Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such payment. At its discretion, the Company may require an Option Holder receiving Shares to reimburse the Company for any such taxes required to be withheld by the Company and withhold any distribution to the

Option Holder in whole or in part until the Company is so reimbursed. In lieu thereof, the Company will have the right to withhold from any cash amount due or to become due from the Company to the Option Holder an amount equal to such taxes. The Company may also retain and withhold or the Option Holder may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Shares having a market value not less than the amount of such taxes required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such Shares so withheld.

PART 5

RESERVE OF SHARES FOR OPTIONS

- 5.1 **Sufficient Authorized Shares to be Reserved** Whenever the Notice of Articles or Articles 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 granted under this Plan. 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 granted under this Plan.
- 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 granted under this Plan, inclusive of all other stock options outstanding shall not be greater than 10% of the Shares issued and outstanding at the date of the grant of Options. Cancelled and expired Options are returned to the Plan.

PART 6

CHANGES IN OPTIONS

- 6.1 **Share Consolidation or Subdivision** If the Shares are at any time subdivided or consolidated, the number of Shares reserved for Option and the price payable for any Shares that are then subject to Option shall be adjusted accordingly.
- 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 Option and the price payable for any Shares that are then subject to Option may be adjusted by the Board to such extent as they deem proper in their absolute discretion.
- 6.3 **Reorganization** Subject to any required action by its shareholders, if the Company is a party to a reorganization, merger, amalgamation, arrangement, sale of assets or undertaking, winding up or dissolution or its Shares are exchanged or reclassified in any way (collectively, the "Event"), whether or not the Company is the surviving entity, an Option will be adjusted by the Board in accordance with the Event and in a manner the Board deems appropriate.
- 6.4 **Effect of a Take-Over Bid** Subject to the approval of the Board, which may be withheld in its sole discretion, if a bona fide offer (an "Offer") for Shares is made to the Option Holder or to shareholders of the Company generally or to a class of shareholders which includes the Option Holder, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, upon receipt of notice of the Offer, notify each Option Holder of full particulars of the Offer, whereupon all Shares subject to such Option ("Option Shares") will become vested and the Option may be

exercised in whole or in part by the Option Holder so as to permit the Option Holder to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein including any extensions thereof; or
- (b) all of the Option Shares tendered by the Option Holder pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Option Holder to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to section 4.3 shall be reinstated. If any Option Shares are returned to the Company under this section 6.4, the Company shall immediately refund the Exercise Price to the Option Holder for such Option Shares.

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

6.6 **Effect of a Change of Control** If a Change of Control (as defined below) occurs, the Board may determine in its sole discretion that all Shares subject to each outstanding Option become vested, whereupon such Option may be exercised in whole or in part by the Option Holder. "Change of Control" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.

PART 7

SECURITIES LAWS AND EXCHANGE POLICY

7.1 **Exchange's Rules and Policies Apply** This Plan and the granting and exercise of any Options hereunder are also subject to such other terms and conditions as are set out from time to time in the Securities Laws and, if the Company's securities becomes listed on the Exchange, Exchange Policy and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such Securities Laws and (if applicable) Exchange Policy shall govern. If the Company's Shares are listed on a new stock exchange, the granting of Options shall be governed by the rules and policies of new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant Options pursuant to the rules and policies of such new stock exchange without requiring shareholder approval.

PART 8

AMENDMENT OF PLAN

- 8.1 **Board May Amend** The Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the Option Holders concerned, affect the terms and conditions of Options previously granted under this Plan which have not then been exercised or terminated.
- 8.2 **Exchange Approval** If the Company becomes listed on any Exchange, any amendment to this Plan shall not become effective until any such Exchange and shareholder approval as is required by Exchange Policy and Securities Laws has been received. If applicable, unless approved by the Exchange, Options may not be amended once issued, and if an Option is cancelled before its Expiry Date, the Board may not grant new Options to the same Option Holder until 30 days have elapsed from the date of cancellation.

PART 9

EFFECTIVE DATE OF PLAN

- 9.1 **Effective Date** This Plan shall become effective upon the approval of this Plan by the directors of the Company. The Plan may be subject to annual approval by the Company's shareholders at a shareholder meeting; however, Options may be granted under this Plan prior to the receipt of approval of the Plan by shareholders.

SCHEDULE A

**PROMINO NUTRITIONAL SCIENCES INC.
(the "Company")**

STOCK OPTION PLAN
OPTION CERTIFICATE

This certificate is issued pursuant to the provisions of the Company's Stock Option Plan (the "**Plan**") and evidences that) _____ (*Name of Option Holder* is the holder of an option (the "Option") to purchase up to _____ (*Number of Shares*) common shares (the "Shares") in the capital stock of the Company at a purchase price of \$_____ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is _____ (*insert date of grant*);
- (b) the Expiry Date of this Option is _____ (*insert date of expiry*); and
- (c) the termination of this Option under sections 4.5 and 4.6 of the Plan is _____ days after the Option Holder ceases to be involved with the Company, subject to the terms of such sections.

Additional Vesting or Other Restrictions: (insert as applicable)

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Vancouver time) on the Expiry Date, by delivering to the Company an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

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

This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

Signed this _____ **day of** _____, **20**_____.

PROMINO NUTRITIONAL SCIENCES INC. by its authorized signatory:

Name: _____

Title: _____

OPTION CERTIFICATE - SCHEDULE

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. include Vesting Provisions, if any

SCHEDULE B

EXERCISE NOTICE

TO: **PROMINO NUTRITIONAL SCIENCES INC. (the Company)**
AND TO: THE BOARD OF DIRECTORS

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

- (a) all of the Shares; or
- (b) _____ of the Shares, which are the subject of the Option Certificate attached hereto.

Calculation of total Exercise Price:

- (i) number of Shares to be acquired on exercise: _____ Shares
- (ii) multiplied by the Exercise Price per Share: \$ _____

TOTAL EXERCISE PRICE, enclosed herewith: \$ _____

The undersigned tenders herewith a certified cheque or bank draft in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

DATED the _____ day of _____, 20____.

Signature of Option Holder

Name of Option Holder (please print)

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

The Audit Committee is governed by the following charter:

1. PURPOSE OF THE COMMITTEE

- 1.1 The purpose of the Audit Committee is to assist the Board of Directors in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2. MEMBERS OF THE AUDIT COMMITTEE

- 2.1 At least two members must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- 2.2 The Audit Committee shall consist of no less than three Directors.
- 2.3 At least two members of the Audit Committee shall be "independent" as defined under NI 52-110, while the Company is in the developmental stage of its business.

3. RELATIONSHIP WITH EXTERNAL AUDITORS

- 3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.
- 3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- 3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
- 3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4. NON-AUDIT SERVICES

- 4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

- (a) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
- (b) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5. APPOINTMENT OF AUDITORS

5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6. EVALUATION OF AUDITORS

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7. REMUNERATION OF THE AUDITORS

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8. TERMINATION OF THE AUDITORS

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9. FUNDING OF AUDITING AND CONSULTING SERVICES

9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10. ROLE AND RESPONSIBILITIES OF THE INTERNAL AUDITOR

10.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11. OVERSIGHT OF INTERNAL CONTROLS

- 11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12. CONTINUOUS DISCLOSURE REQUIREMENTS

- 12.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13. OTHER AUDITING MATTERS

- 13.1 The Audit Committee may meet with the external auditors independently of the management of the Company at any time, acting reasonably.
- 13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14. ANNUAL REVIEW

- 14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15. INDEPENDENT ADVISERS

- 15.1 The Audit Committee shall have the power to retain legal, accounting or other or other advisors at the expense of the Company without approval of management.
- 15.2 The external auditor will report directly to the Audit Committee.

SCHEDULE “C”
FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE

The Board believes that good corporate governance improves corporate performance and benefits all shareholders.

National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

Board Of Directors

The board of directors of the Corporation (the “**Board**”) discharges its responsibility for overseeing the management of the Corporation’s business by delegating to the Corporation’s senior officers (the “**Management**”) the responsibility for day-to-day management of the Corporation. The Board facilitates its exercise of independent supervision over the Corporation’s management through frequent meetings of the Board. The Board discharges its responsibilities both directly and through standing committees; namely, the Audit Committee.

The Board currently consists of three directors, two of whom are considered independent based on the tests for independence set forth National Instrument 52-110 – *Audit Committees*. Shaun Power is not independent by virtue of serving as CFO of the Corporation.

Directorships

The following directors of the Corporation presently serve as directors of other reporting issuers as indicated below:

<u>Name</u>	<u>Other Reporting Issuer</u>
Sean Bromley	Bolt Metals Corp. (CSE: BOLT) Pure Extracts Technologies Corp. (CSE: PULL) White Gold Corp. (TSXV: WGO)

The Board does not currently hold regularly scheduled meetings at which non-independent Directors and members of Management are not in attendance, but will hold *in camera* sessions with only independent Directors present as the need arises.

Orientation and Continuing Education

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Corporation’s business and understand the responsibilities of the Board, including an orientation package which includes reports on operations and results, and any public disclosure filings by the Corporation, as may be applicable. Board meetings are held virtually or at the Corporation’s offices and, from time to time, are combined with presentations by the Corporation’s management to give the directors additional insight into the Corporation’s business. In addition, management of the Corporation makes itself available for discussion with all Board members

The Board does not have a formal program for the continuing education of its directors. The Corporation expects and encourages its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Corporation's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Corporation and the Board.

Ethical Business Conduct

The Board expects Management to operate the business of the Corporation in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives according to the highest ethical standards.

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on 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 Board as a whole is responsible for reviewing the composition and contribution of the Board and its members and recommending Board nominees.

While there are no explicit criteria for Board membership, the Board attempts to attract and maintain directors with relevant business knowledge in areas such as transportation, accounting, finance and capital markets. Nominations tend to be the result of recruitment efforts by Management or individual directors and discussions among the members of the Board prior to the consideration of the Board as a whole.

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

Compensation

The compensation of directors and the executive officers, including the CEO and the CFO, is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Other Board Committees

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

Assessments

Due to its size, the Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. The Board as a whole is expected to evaluate the effectiveness of the Board, its committees and individual directors on an annual basis.