



**NOTICE OF ANNUAL GENERAL
MEETING OF SHAREHOLDERS
TO BE HELD ON
MARCH 24, 2021**

-AND-

MANAGEMENT INFORMATION CIRCULAR

-OF-

TRYP THERAPEUTICS INC.

February 25, 2021



**NOTICE OF THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS OF
TRYP THERAPEUTICS INC.**

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders (each a “**Shareholder**”) of Tryp Therapeutics Inc. (the “**Company**”), will take place on Wednesday, March 24, 2021, at 10:00 a.m. (Pacific Time) (the “**Meeting**”) for the purpose of:

1. receiving and considering the audited financial statements of the Company for the year ended August 31, 2020, together with the auditors’ report thereon;
2. appointing Smythe LLP, British Columbia, as the Company’s auditors for the ensuing year and authorizing the directors to fix their remuneration;
3. setting the number of directors at five (5);
4. electing the directors of the Company for the ensuing year; and
5. transacting such other business as may properly come before the Meeting or any adjournment thereof.

The Meeting will be deemed to be held at the Company’s head office located at 335 – 1632 Dickson Avenue Kelowna BC; however, the Meeting will be **held in a virtual setting by dial in at 1-877-407-2991 (Event 14) (toll free North America) or 1-201-389-0925 (Event 14) (International)** and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting.

Due to the continually evolving global COVID-19 public health emergency and in consideration of the health and safety of our Shareholders, colleagues and our broader community, the Meeting will be held in a virtual meeting format only despite the deemed location set forth above. This means that Shareholders will not be able to attend the Meeting physically. A virtual-only meeting format is being adopted in response to the COVID-19 situation to enfranchise and give all Shareholders an equal opportunity to participate at the Meeting regardless of their geographic location or the particular constraints, circumstances or risks they may be facing as a result of COVID-19.

The Information Circular also provides additional information relating to the matters to be dealt with and voted upon at the Meeting and is deemed to form part of this Notice of Meeting. Please see the section heading “*Particulars of Matters to be Acted Upon*” in the Information Circular for full particulars.

All registered shareholders as at February 17, 2021, (the “**Record Date**”) are entitled to attend and vote at the Meeting in person or by proxy. Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy and to return it to

Computershare Investor Services Inc., **510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9 (according to the instructions on the proxy)**, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, being **10:00 a.m. (Pacific time) on Monday, March 22, 2021**, unless the chairman of the Meeting elects to exercise his or discretion to accept proxies received subsequently. If a shareholder does not deliver a proxy in accordance with these instructions or to the presiding officer of the Meeting, then the shareholder will not be entitled to vote at the Meeting by proxy.

Non-registered shareholders as at the Record Date who receive this notice and accompanying information circular from their broker or other intermediary should complete and return the proxy or voting instruction form (in accordance with the instructions provided with it. Completed voting instruction forms must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, being **10:00 a.m. (Pacific time) on Monday, March 22, 2021**, unless the chairman of the Meeting elects to exercise his or discretion to accept proxies received subsequently. Failure to do so may result in the shares of the non-registered Shareholders not being eligible to be voted at the Meeting. An information circular, a form of proxy and voting instruction form accompany this Notice of Meeting.

DATED at Kelowna, British Columbia, this 25th day of February 2021.

BY ORDER OF THE BOARD OF DIRECTORS

"James Kuo"

James Kuo

Chief Executive Officer and Director



INFORMATION CIRCULAR

(As at February 25, 2021 except as indicated)

SOLICITATION OF PROXIES BY MANAGEMENT

Tryp Therapeutics Inc. (the “**Company**”) is providing this information circular (the “**Information Circular**”) and the accompanying form of proxy in connection with management’s solicitation of proxies for use at the annual general meeting of shareholders the Company (each a “**Shareholder**”) to be held at the place set forth in the accompanying Notice of Meeting on Wednesday March 24, 2021, at 10:00 a.m. (Pacific Time) and at any adjournments thereof (the “**Meeting**”). **Shareholders wishing to attend the Meeting may do so by calling 1-877-407-2991 (Event 14) (toll free North America) or 1-201-389-0925 (Event 14) (International) and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting.**

A summary of the information Shareholders will need to attend the Meeting is provided below.

Solicitation will be primarily by mail, but some proxies and voting instruction form may be solicited personally or by telephone by regular employees or directors of the company at a nominal cost. The cost of solicitation by management of the company will be borne by the company. We have arranged for intermediaries to forward the meeting materials to beneficial shareholders held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

ATTENDING, PARTICIPATING AND VOTING AT THE MEETING

We are holding the Meeting in a virtual only format this year out of an abundance of caution to proactively deal with the potential issues arising from the unprecedented public health impact of COVID-19 and to limit and mitigate risks to the health and safety of our communities, shareholders, employees, directors and other stakeholders. All shareholders will have an opportunity to listen to the Meeting, and registered Shareholders and duly appointed proxy holders will be permitted to ask questions and vote at the Meeting by calling into the meeting using the dial-in information provided below regardless of their geographic location.

There are different ways to submit your voting instructions, depending on whether you are a registered or beneficial Shareholder. You may vote before the Meeting by completing your form of proxy or voting instruction form (“**VIF**”) in accordance with the instructions provided therein. Beneficial Shareholders should also carefully follow all instructions provided by their

intermediaries to ensure that their Common Shares are voted at the Meeting.

If you attend the Meeting via teleconference, it is important that you are connected to the teleconference call at all times during the Meeting in order to vote when required. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting and complete any related procedures as directed.

Registered Shareholders

You are a registered Shareholder if you have your Common Shares registered in your name.

Registered Shareholders and duly appointed proxy holders will be able to attend, participate and vote at the Meeting by calling **1-877-407-2991 (EVENT 14) (toll-free in Canada and USA) or 1-201-389-0925 (for holders outside of Canada and USA)** and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting.

You will be asked to provide your proxy control number (the “**Control Number**”) for account validation when requested. The Control Number for registered Shareholders is located on the form of proxy or in the email notification that you received.

If, as a Registered Shareholder, you decide to vote your Common Shares at the Meeting, you will be revoking any and all previously submitted proxies for the Meeting. If you do not wish to revoke a previously submitted proxy, you will not be able to vote at the Meeting.

If, as a registered Shareholder, you are using your Control Number to participate in the Meeting and you wish to revoke any and all previously submitted proxies for the Meeting you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you do not wish to revoke a previously submitted proxy, you will not be able to participate at the Meeting.

Registered Shareholders who wish to appoint a third-party proxy holder to represent them at the Meeting **must submit their duly completed proxy form or VIF and register the proxy holder. See “Voting by Proxy” below.** You do not have to complete the proxy form if you want to attend the Meeting live via teleconference and vote directly at the Meeting.

APPOINTMENT AND REGISTRATION OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the “**Management Designees**”).

A Shareholder has the right to appoint a person other than a Management Designee, to represent the Shareholder at the Meeting by striking out the names of the Management Designees and inserting the desired person’s name in the blank space provided in the enclosed form of proxy or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

VOTING BY PROXY

Only registered Shareholders as of the Record Date or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Designees as proxyholder, the Management Designee will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

If a registered Shareholder who has a proxy attends the virtual Meeting and accepts the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot during the Meeting will be counted and the previously submitted proxy will be disregarded. If registered Shareholders DO NOT wish to revoke all previously submitted proxies, they should not accept the terms and conditions, in which case such registered Shareholders can only enter the Meeting as a guest.

COMPLETION AND RETURN OF PROXY

Completed proxies must be sent by mail or fax to the Company's registrar and transfer agent, Computershare Investor Services Inc., at its offices at **510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9** or by fax at **1-866-249-7775** in Canada and the United States, and **001-416-263-9524** outside of Canada and the United States (according to the instructions on the form of proxy), not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. **You may also vote on the Internet or by telephone.**

In all cases, all proxies must be received and all proxyholders must be registered before 10:00 a.m. (Pacific Time) on Monday March 22, 2021, or in the case of adjournment or postponement of the Meeting, not less than 48 hours excluding Saturdays, Sundays and holidays, prior to the time of the Meeting.

NON-REGISTERED HOLDERS

Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the Shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a

“Nominee”). If you purchased your Shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the form of proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as “non-objecting beneficial owners” (**“NOBOs”**). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as “objecting beneficial owners” (**“OBOs”**).

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (**“NI 54-101”**) of the Canadian Securities Administrators, the Company has elected to send the Meeting materials directly to NOBOs.

If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

United States Beneficial Owners: To attend and vote at the virtual meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting.

Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker, bank or other agent to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare Investor Services Inc. at the following e-mail address: uslegalproxy@computershare.com.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

The Company is not sending the Meeting materials to Shareholders using “notice-and-access”,

as defined under NI 54-101.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a Shareholder, his attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting or to Computershare Investor Services Inc. at its offices at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, or by fax at 1-866-249-7775 in Canada and the United States, and 001-416-263-9524 outside of Canada and the United States.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the “**Shares**”), of which **65,848,171** Shares are issued and outstanding. Persons who are registered Shareholders at the close of business on **February 17, 2021**, will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held. The Company has only one class of shares.

To the knowledge of the directors and senior officers of the Company, there are no persons who beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company, except the following:

Name	No. of Shares Owned or Controlled	Percentage of Outstanding Shares
William Garner	13,210,500	20.06%

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited financial statements of the Company for the financial year ended August 31, 2020, (the “**Financial Statements**”), together with the auditors’ report thereon, will be presented to the Shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), Shareholders will no longer automatically receive copies of financial statements unless a card (*in the form enclosed herewith*) has been completed and returned as instructed. Copies of all previously issued annual and quarterly financial statements and related management discussions and analysis (“**MD&A**”) are available to the public on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) website at www.sedar.com.

Appointment of Auditors

The auditor of the Company is Smythe LLP, of Vancouver, British Columbia (“**Smythe**”). Smythe is independent of the Company within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of British Columbia. Smythe was first appointed as auditor of the Company on May 21, 2020.

In the absence of instructions to the contrary, the Shares represented by proxy will be voted IN FAVOUR of a resolution to appoint Smythe as auditors of the Company for the ensuing year, at a remuneration to be fixed by the board of directors of the Company (the “Board”), unless the Shareholder has specified in the Shareholder’s proxy that the Shareholder’s Shares are to be withheld from voting on the appointment of auditors.

Election of Directors

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. It is proposed that the number of directors for the ensuing year be fixed at five (5), subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).

The Company has an audit committee (the “**Audit Committee**”) and a Compensation Committee (the “**Compensation Committee**”). Members of these committees are set out in the table below. See also “Corporate Governance Disclosure”.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal occupation, business or employment and occupation, business or employment during the past 5 years</i>	<i>Director/Officer Since</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽³⁾</i>
Gregory M. McKee, Chairman and Executive Director San Diego, California USA	Managing Director of Torrent Ventures since 2019, and CEO of Connect between 2014 - 2019	January 14, 2021	Nil
William Garner, Executive Director San Juan, Puerto Rico, USA	Founder of EGB Ventures since 2002. Chairman of InMed Pharmaceuticals since July 2016. Director of Isla Pharmaceuticals since March 2017. Founder and Director of Race Oncology between July 2016 and October 2020. Co-founder and Director of DelMar Pharmaceuticals, Inc. between February 2013 and January 2016. Director of GeneTether since February 2018	September 24, 2019	13,210,500
James Kuo, Chief Executive Officer and Director La Jolla, California, USA ⁽¹⁾	Director and CEO of the Company since August 2019. CEO of OncoTracker, Inc. from May 2018 to April 2019. CEO of FIT Biotech Oy from April 2016 to January 2018	September 24, 2019	6,000,000
Gage Jull, Director King City, Ontario, Canada ⁽¹⁾⁽²⁾	Executive Chairman of Arrow Exploration Corp. since March 2020. Chairman of Bordeaux Capital Inc. since November 2015	September 25, 2020	392,400

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal occupation, business or employment and occupation, business or employment during the past 5 years</i>	<i>Director/Officer Since</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽³⁾</i>
Peter Molloy, Director New York, New York, USA ⁽¹⁾⁽²⁾	President and CEO of Maxsa Group Inc. since January 2019. Co-founder and Executive Director, Tarus Therapeutics, Inc. CEO of Edison Investment Research Inc. between February 2012 and September 2018	September 25, 2020	200,000

Notes:

- (1) Member of the Audit Committee, of which Gage Jull is the Chair.
- (2) Member of the Compensation Committee, of which Peter Molloy is the Chair.
- (3) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at February 19, 2021, based upon information furnished to the Company by the individual directors. Unless otherwise indicated, such Shares are held directly.

Except as disclosed below, to the knowledge of the Company, no proposed director:

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

- (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 securityholder in deciding whether to vote for a director.

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer	Exchange
William Garner	InMed Pharmaceuticals Inc.	NASDAQ; TSX
James Kuo	ImmunoPrecise Antibodies, Inc.	TSXV
Peter Molloy	Taronis Fuels, Inc.	OTC QB
Gage Jull	Arrow Exploration Corp.	TSXV

It is the intention of the Management Designees, if named as proxy, to vote FOR the election of the said persons to the Board, unless the Shareholder has specified in its proxy that its Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.

GENERAL STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

The Company was not a reporting issuer at any time during the most recently completed financial year. As a result, certain information required by Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”) has been omitted pursuant to Section 1.3(8) of Form 51- 102F6V.

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer of the Company. “Named Executive Officer” is defined by securities legislation to mean: (i) the CEO; (ii) the CFO; (iii) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000 for that financial year; and (iv) each individual who would be a “Named Executive Officer” under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in similar capacity, at the end of the most recently completed financial year.

As at August 31, 2020, the Company had the following Named Executive Officers (collectively, the “**Named Executive Officers**” or “**NEOs**”):

- James Kuo, Chief Executive Officer and a Director
- Terese Gieselman, Corporate Secretary and Chief Financial Officer

Compensation Governance

Philosophy

In determining the compensation to be paid or awarded to its executives, the Board of Directors seeks to encourage the advancement of the Company’s projects, with a view to enhancing shareholder value. To achieve these objectives, the Company believes it is critical to create and maintain a compensation program that attracts and retains committed, highly qualified personnel by providing appropriate rewards and incentives that align the interest of its executives with those of its shareholders. In addition, as the Company currently has no

revenues from operations and operates with limited financial resources, the Board of Directors needs to consider not only the Company's financial situation at the time of determining executive compensation but also the Company's estimated financial situation in the mid and long term.

The Company's executive compensation program consists of a combination of base salary and long-term incentives in the form of participation in the Plan. In making its determinations regarding the various elements of executive incentive stock option grants, the Company will seek to meet the following objectives:

- a) to attract, retain and motivate talented executives who create and sustain the Company's continued success within the context of compensation paid by other companies of comparable size engaged in similar business in appropriate regions;
- b) to align the interests of the NEOs with the interests of the Company's shareholders; and
- c) to incent extraordinary performance from our key personnel. The Company is an early stage pharmaceutical company and may not generate revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Company to be appropriate in the evaluation of the performance of its executive officers.

Base Salary

The base salary for each executive is established by the Board based upon the position held by such executive, competitive market conditions, such executive's related responsibilities, experience and the NEO's skill base, the functions performed by such executive and the salary ranges for similar positions in comparable companies. Individual and corporate performance will also be taken into account in determining base salary levels for executives.

Cash Bonuses

Cash bonuses do not form a normal part of the Company's executive compensation. However, the Company may elect to utilize such incentives where the role-related context and competitive environment suggest that such a compensation modality is appropriate. When and if utilized, the amount of cash bonus compensation will normally be paid on the basis of timely achievement of specific pre-agreed milestones. Each milestone will be selected based upon consideration of its impact on shareholder value creation and the ability of the Company to achieve the milestone during a specific interval. The amount of bonus compensation will be determined based upon achievement of the milestone, its importance to the Company's near and long term goals at the time such bonus is being considered, the bonus compensation awarded to similarly situated executives in similarly situated early stage pharmaceutical companies or any other factors the Board of Directors may consider appropriate at the time such performance-based bonuses are decided upon. The quantity of bonus will normally be a percentage of base salary not to exceed 100%. However, in exceptional circumstances, the quantity of bonus paid may be connected to the shareholder value creation embodied in the pre-agreed milestones.

Options

Incentive stock options are a key compensation element for the Company. Because many of the most capable individuals in the pharmaceutical industry work for companies who can offer attractive cash and bonus compensation and a high level of employment security, options represent a compensation element that balances the loss of employment security that such individuals must accept when moving to an early-stage pharmaceutical company such as the

Company. Options are also an important component of aligning the objectives of the Company's executive officers and consultants with those of its shareholders, while encouraging them to remain associated with the Company. The Company expects to provide significant option positions to its executive officers and consultants. The precise amount of options to be offered will be governed by the importance of the role within the Company, by the competitive environment within which the Company operates, and by the regulatory limits on option grants that cover organizations such as the Company. When considering an award of options to an executive officer, consideration of the number of options previously granted to the executive may be taken into account, however, the extent to which such prior grants remain subject to resale restrictions will generally not be a factor.

Compensation Risks

In making its compensation-related decisions, the Board carefully considers the risks implicitly or explicitly connected to such decisions. These risks include the risks associated with employing executives who are not world class in their capabilities and experience, the risk of losing capable but under-compensated executives, and the financial risks connected to the Company's operations, of which executive compensation is an important part.

In adopting the compensation philosophy described above, the principal risks identified by the Company are:

- a) that the Company will be forced to raise additional funding (causing dilution to shareholders) in order to attract and retain the caliber of executive employees that it seeks; and
- b) that the Company will have insufficient funding to achieve its objectives.

Executive Compensation-Related Fees

For the financial year ended August 31, 2020, no fees were billed to the Company by any consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the Company's directors and executive officers, or for any other services.

Hedging Named Executive Officers or Directors

The Company has no policy with respect to NEOs or directors purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a NEO or director.

Compensation, Excluding Options and Compensation Securities

The following table sets out the compensation, excluding options and compensation securities, paid to the individuals who were directors or NEOs from incorporation of the Company on September 24, 2019, to August 31, 2020.

Table of Compensation Excluding Compensation Securities							
Name and Principal Position ⁽³⁾⁽⁴⁾⁽⁵⁾	Year	Salary, consulting fee, retainer or commission (\$)	Bonuses (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
James Kuo Chief Executive Officer and Director	2020	\$10,000	Nil	Nil	Nil	Nil	\$10,000
Terese Gieselman Corporate Secretary and Chief Financial Officer	2020	\$32,500 ⁽¹⁾⁽²⁾	Nil	Nil	Nil	Nil	\$32,500
William Garner Chairman and Executive Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
Gage Jull Director	2020	\$19,620 ⁽²⁾	Nil	Nil	Nil	Nil	\$19,620
Peter Molloy Director	2020	\$10,000 ⁽²⁾	Nil	Nil	Nil	Nil	\$10,000

Notes:

(1) Ms. Gieselman provides services through Minco Corporate Management Inc., a company owned and controlled by Ms. Gieselman.

(2) Includes Common Shares issued for past services at a deemed price of \$0.05/share as follows: Terese Gieselman, 500,000 Common Shares (\$25,000), Peter Molloy, 200,000 Common Shares (\$10,000) and Gage Jull, 392,400 Common Shares (\$19,620).

(3) William Garner resigned as Chairman of the Board effective February 3, 2021, and remains an Executive Director

(4) Gregory M. McKee was appointed director on January 14, 2021 and was appointed Chairman of the Board on February 3, 2021.

(5) James Gilligan was appointed President and Chief Scientist Officer on November 2, 2020.

Stock Options and Other Compensation Securities

No stock options or other compensation securities were granted or issued to any directors or Named Executive Officers during the period from incorporation on September 24, 2019, to August 31, 2020.

On November 2, 2020, the Company directors approved a stock option plan (the “**Plan**”). The purpose of the Plan is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire Common Shares in, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Plan is administered by the Company’s directors or by a special committee of directors appointed from time to time by the Board. The material terms of the Plan are as follows:

- The aggregate number of Common Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding Common

Shares of the Company from time to time (the “**Rolling 10% Maximum**”), other than Common Shares issuable upon the exercise of the Special Consultant Options (as defined herein), which shall be in addition to the Rolling 10% Maximum, provided that such number of Common Shares issuable upon exercise of options granted under the Plan plus the number of Shares reserved for issuance under all other equity incentive plans of the Corporation, shall not exceed 20% of the issued and outstanding Common Shares on a non-diluted basis at any time. If any option granted hereunder, other than a Special Consultant Option (as defined hereinbelow), shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Common Shares subject thereto shall again be available for the purpose of the Plan. If any Special Consultant Option shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Common Shares subject thereto shall not be available for the purpose of the Plan. For the purposes of the Plan, “**Special Consultant Options**” means the 5,269,684 options of the Company granted to consultants of the Company on November 2, 2020.

- The term of any options granted under the Plan will be fixed by the Board of Directors at the time such options are granted, provided that options will not be permitted to exceed the maximum term permitted by any stock exchange on which the Common Shares are then listed and any other regulatory body having jurisdiction.
- The exercise price of any options granted under the Plan will be determined by the Board of Directors, subject to the approval of any applicable stock exchange. In no event shall such exercise price be lower than the lowest exercise price permitted by an applicable stock exchange.
- The Board of Directors may impose vesting periods on any options granted.
- Options granted to persons who perform investor relations services in any 12 month period will not exceed the maximum number of Common Shares permitted by an applicable stock exchange.
- All options will be non-assignable and non-transferable unless specifically provided in the Plan or to the extent, if any, permitted by an applicable stock exchange.
- The number of Common Shares subject to an option granted to any one participant shall be determined by the Board, but no one participant shall be granted an option which exceeds such maximum number, if any, permitted by an applicable stock exchange.
- If a participant ceases to be a director, officer, consultant or employee of the Company, for any reason (other than death), such participant may exercise his option to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the participant ceases to be a director, officer, consultant, employee, unless such participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the participant’s services to the Company.

Subsequent to the adoption of the plan the Company granted the following options to Directors:

- On December 22, 2020 – 200,000 options granted to each of Peter Molloy and Gage Jull exercisable at \$0.75 into one common share of the until December 22, 2030;
- On January 13, 2021 – 200,000 options granted to Greg McKee exercisable at \$0.75 into one common share of the until January 13, 2021; and
- On February 3, 2021 – 2,000,000 options granted to Greg McKee exercisable at \$0.70 into one common share of the until January 13, 2021.

External Management Companies

Other than as disclosed herein, the Company has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or Directors and, other than as disclosed below, the Company has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Company, directly or indirectly, in respect of which any compensation was paid by the Company.

Dr. Kuo provides consulting services through Athena Bioventures a Company owned and controlled by Dr. Kuo.

Ms. Gieselman provides consulting services through Minco Corporate Management Inc., a company owned and controlled by Ms. Gieselman.

Employment, Consulting and Management Agreements

During the fiscal period ended August 31, 2020, the Company did not have any written contract, agreement, plan or arrangement that provided for payment to a NEO at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a director or Named Executive Officer's responsibilities.

On November 2, 2020, the Company entered into a binding term sheet with Dr. Gilligan pursuant to which the Company engaged Dr. Gilligan on an "at will" basis as an independent contractor to perform the services of President and Chief Scientific Officer. Pursuant to the binding term sheet, Dr. Gilligan was issued an aggregate of 2,769,684 stock options and will be entitled to receive an initial annual base salary of \$150,000, to participate in the Plan and will be eligible for annual bonuses as determined by the Board. Pursuant to the term sheet, Dr. Gilligan will be entitled to three months' severance pay if he is terminated without "cause". No severance shall be paid if Dr. Gilligan is terminated for "cause". The term "cause" is defined in the term sheet as malfeasance, material non-performance or materially inadequate performance following written notice or other communication from the Board of such cause and a reasonable period of time to cure it one time. The term sheet does not provide for any change of control payments; however upon a sale of all or substantially all of the assets of the Company, any unvested equity incentive awards (including incentive stock options) granted to Dr. Gilligan shall automatically vest immediately prior to the closing of such transaction.

Pension Plan Benefits

The Company does not anticipate having any deferred compensation plan or pension plan that provide for payments or benefits at, following or in connection with retirement.

Director Compensation

Each of Messrs. Jull and Molloy have been granted 200,000 options at a deemed

price of \$0.75/share as compensation for their role as non-executive directors of the Company. The Company contemplates that each independent director will be entitled to participate in the Plan and any other security-based compensation arrangement or plan adopted by the Company with the approval of the Board and/or the Company's shareholders, as may be required by applicable law or CSE policies.

Effective December 18, 2020, the Company implemented directors' fees for non-executive directors and the executive Chairman as follows:

- 1) each independent director receives an annual fee of \$40,000 based on a quarterly payment of \$10,000 per quarter;
- 2) the Chair of the Audit Committee receives an additional annual fee of \$5,000 paid annually;
- 3) the Chair of the Compensation Committee receives an additional annual fee of \$5,000 paid annually; and
- 4) the Executive Chairman receives a monthly fee of \$10,000 per month.

On February 3, 2021 Mr. McKee was appointed Executive Chairman in Dr. Garner's stead. Dr. Garner remains an Executive Director and is compensated at \$10,000 per month.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of the Company's year ended August 31, 2020, there were no securities authorized for issuance under an equity compensation plan.

On November 2, 2020, the Company's directors approved the Company's Plan (*see Stock Options and Other Compensation Securities*).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company, or any associate or affiliate of such person is or has ever been indebted to the Company; nor has any such person's indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out herein, no informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

Except as described under “*Employment, Consulting and Management Agreements*”, no management functions of the Company or its subsidiaries are performed to any substantial degree by a person other than the Directors or executive officers of the Company or its subsidiaries.

AUDIT COMMITTEE

A copy of the Audit Committee’s charter is attached to this Information Circular as Schedule A.

Composition of the Audit Committee

The following are the members of the Committee:

Name	Independence	Financial Literacy
Gage Jull (Chair)	Independent ⁽¹⁾	Financially literate ⁽²⁾
James Kuo	Not independent ⁽¹⁾	Financially literate ⁽²⁾
Peter Molloy	Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

- (1) A member of an audit committee is independent if the member meets the meaning of that term as defined in section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).
- (2) As defined by NI 52-110.

Relevant Education and Experience

In accordance with section 6.1.1(3) of NI 52-110 relating to the composition of the audit committee for venture issuers, a majority of the members of the audit committee are not executive officers, employees or control persons of the Company.

All members of the audit committee are financially literate as required by section 1.6 of NI 52-110.

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

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

Gage Jull

Mr. Jull is a co-founder and Chairman of Bordeaux Capital Inc., a Toronto-based mergers & acquisitions advisory firm focused on emerging companies in the natural resources and other sectors. Prior to Bordeaux Capital, Mr. Jull was a Managing Director, Corporate Finance at Mackie Research Capital Corp., an investment banking and securities brokerage firm. Mr. Jull has experience working on numerous cross border equity and debt offerings involving energy assets around the world, with capital sourced in Canada, the United States and the United Kingdom. At Prudential Bache, Mr. Jull was the lead banker on the \$40 million cross border initial public offering of Quadra Logic Technologies, a Vancouver-based pharmaceutical company. He has completed over 200 financings and M&A transactions in the course of his career.

Mr. Jull holds a BSc degree from the University of Toronto, an MBA from the University of Western Ontario, and holds both PEng and CFA designations.

Mr. Jull has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an Audit Committee member.

Peter Molloy

Peter Molloy has 25 years of experience creating, advising and investing in private and public companies, with a particular focus on the healthcare sector. He was previously the founder and CEO of Edison Group where he spent 15 years building the company into an international brand with a global team in excess of 100 people, recognized for its world class equity research platform, advisory services, and deep sector expertise. He remains a Director and principle shareholder of Edison. Mr. Molloy is also the co-founder of various other companies including, most recently, Tarus Therapeutics Inc., an immuno-oncology company with a broad portfolio of adenosine receptor antagonists. Peter's earlier career includes a successful period as an institutional investor, most notably at Hermes Investment Management in London, managing a healthcare and technology focused small/mid-cap portfolio, and with a close involvement in Hermes' shareholder activism initiatives.

Mr. Molloy graduated from Exeter University (UK) with a degree in Economics and is an alumni of London Business School. He is a member of CFA (UK) and FINRA Series 7.

Mr. Molloy has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an Audit Committee member.

James Kuo

Dr. Kuo brings global life science leadership, business development and corporate finance experience to the company. He is presently Chairman of the Board at ImmunoPrecise Antibodies (TSXV: IPA) and has served as Managing Director of Athena Bioventures. He has also been Chief Executive Officer of BioMicro Systems, Synthetic Biologics, Inc. (NYSE: SYN), Discovery Laboratories (NASDAQ: DSCO), OncoTracker, Inc., and FIT Biotech Oy. In addition, Dr. Kuo has headed business development at Myriad Genetics (NASDAQ: MYGN) and was Associate Director of Licensing and Development at Pfizer. He has further been Managing Director of HealthCare Ventures, a \$378 million venture capital fund. He is a founder and Chairman of Monarch Labs, a medical device company commercializing a wound care therapy.

Dr. Kuo received his MD from the Perelman School of Medicine at the University of Pennsylvania and his MBA from the Wharton School of Business. He received his BA in molecular biology from Haverford College.

Dr. Kuo has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an Audit Committee member.

Audit Committee Oversight

At no time has a recommendation of the Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110; or
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110; or
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee mandate requires that the Audit Committee pre-approve any retainer of the auditor of the Company to perform any non-audit services to the Company that it deems advisable in accordance with applicable legal and regulatory requirements and policies and procedures of the Board. The Audit Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Audit Committee to whom such authority has been delegated must be presented to the full Audit Committee at its next scheduled meeting.

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors during the last two fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
August 31, 2020 ⁽¹⁾	\$12,500	Nil.	Nil.	Nil.

(1) Information is only provided for one year as August 31, 2020, was the Company's first fiscal year end.

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of *management* who are appointed by the Board of Directors and who are charged with day-to-day management of the Company. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Instrument 58-201- *Corporate Governance Guidelines* (“**NI 58-101**”) establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Board of Directors will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

NI 58-1010 mandates disclosure of corporate governance practices which disclosure is set out below.

Board of Directors

The Board currently consists of five (5) directors. Each of Gage Jull, Peter Molloy and William Garner can be considered to be “independent” within the meaning of NI 58-101. James Kuo, by reason of being Chief Executive Officer of the Company and Greg McKee, by reason of his being Executive Chairman of the Company, cannot be considered to be “independent” within the meaning of NI 58-101.

The independent directors will meet separately from the non-independent directors, as determined necessary from time to time, in order to facilitate open and candid discussion among the independent directors. No separate meetings of the independent directors have been held to date. Gregory McKee acts as the chairman with respect to the conduct of Board meetings. Given the Company’s relatively small size and start-up nature, the Board is satisfied as to the extent of independence of its members. The Board is satisfied that it is not constrained in its access to information, in its deliberations, or in its ability to satisfy the mandate established by law to supervise the business and affairs of the Company, and that there are sufficient systems and procedures in place to allow the Board to have a reasonable degree of independence from day-to-day management.

Since the Company’s incorporation on September 24, 2019, until the date of this Circular, the Board has held formal Board meetings and the directors have also approved various matters by consent resolutions.

Orientation and Continuing Education

The board of directors provides an overview of the Company’s business activities, systems and business plan to all new directors. New director candidates have free access to any of the Company’s records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the company. The directors are encouraged to update their skills and knowledge by taking courses and attending professional seminars.

Ethical Business Conduct

The Board of Directors believes good corporate governance is integral to the success of the Company and to meeting responsibilities to shareholders. Generally, the Board of Directors has found that the fiduciary duties placed on individual directors by the Company'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 of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Company. However, to supplement the foregoing, the Company has also adopted a written Code of Ethical Conduct (the "**Code**"), which emphasizes the importance of matters relating to honest and ethical conduct, conflicts of interest, confidentiality of corporate information, protection and proper use of corporate assets and opportunities, compliance with applicable laws, rules and regulations and the reporting of any illegal or unethical behavior.

The Board of Directors is also responsible for applying governance principles and practices, and tracking development in corporate governance, and adapting "best practices" to suit the needs of the Company. Certain of the Directors of the Company may also be directors and officers of other companies, and conflicts of interest may arise between their duties. Such conflicts must be disclosed in accordance with and are subject to such other procedures and remedies as applicable under, the BCBCA.

Nomination of Directors

The Board of Directors has not formed a nominating committee or similar committee to assist the Board of Directors with the nomination of directors for the Company. The Board of Directors considers itself too small to warrant creation of such a committee; and each of the Directors has contacts he can draw upon to identify new members of the Board of Directors as needed from time to time.

The Board of Directors will continually assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Company. As required, directors will recommend suitable candidates for consideration as members of the Board of Directors

Compensation Committee

The Company appointed a compensation committee (the "**Compensation Committee**") on December 18, 2020. The Company's Compensation Committee will oversee the compensation of the Company's executive officers and senior management and is responsible for, among other things, reviewing and recommending to the Board all compensation arrangements for the executive officers and directors of the Company, including stock option grants. The Company's Compensation Committee consists of Peter Molloy (Chair), and Gage Jull. These directors have the responsibility for approving compensation for executive officers of the Company who are also members of the Board.

To determine the recommended compensation payable, the Compensation Committee will review compensation paid for directors and executive officers of companies of similar size and stage of development in the bioscience industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Company.

In setting the compensation, the Compensation Committee will annually review the performance of the executive officers in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives. For further information regarding the how the Company determines compensation for its directors and executive officers, see "*Executive Compensation*".

Assessments

The Board of Directors has not implemented a process for assessing its effectiveness. As a result of the Company's small size and the Company's stage of development, the Board of Directors considers a formal assessment process to be inappropriate at this time.

The Board of Directors plans to continue evaluating its own effectiveness on an ad hoc basis. The Board of Directors does not formally assess the performance or contribution of individual board members or committee members.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is located on the Company's profile on SEDAR. Additional information relating to the Company is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com. Comparative financial information on the Company for the year ended August 31, 2020, together with the auditors' report thereon and management discussion and analysis of the Company will be presented at the Meeting and which can also be accessed at www.sedar.com. Shareholders may request copies of the Company's financial statements and MD&A by contacting the Company at Suite 335 – 1632 Dickson Avenue Kelowna, BC V1Y 7T2.

DATED this 25th day of February 2021.

APPROVED BY THE BOARD OF DIRECTORS

"James Kuo"
James Kuo

Chief Executive Officer and Director

SCHEDULE A

TRYP THERAPEUTICS INC. (the “Company”)

PURPOSE

Tryp Therapeutics Inc. (the “**Company**”) shall appoint an audit committee (the “**Committee**”) to assist the board of directors (the “**Board**”) of the Company in fulfilling its responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures on behalf of the Company and its direct and indirect subsidiaries, the adequacy of internal accounting controls and procedures, and the quality and integrity of the financial statements of the Company. In addition, the Committee is responsible for overseeing the audits of the financial statements of the Company, for directing the auditors’ examination of specific areas, for the selection of the independent external auditors of the Company and for the approval of all non-audit services for which the auditors of the Company may be engaged.

I. STRUCTURE AND OPERATIONS

The Committee shall be comprised of at least three members, each of whom shall be a director of the Company, and at least a majority of which shall meet the independence requirements of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

Each member of the Committee shall satisfy, or work towards satisfying, the “financial literacy” requirement of NI 52-110, by having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the financial statements of the Company.

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

II. CHAIR OF THE COMMITTEE

Unless the Board elects a Chair of the Committee, the members of the Committee shall designate a Chair by the majority vote of the full Committee membership.

The Chair of the Committee shall:

- (a) call and conduct the meetings of the Committee;
- (b) be entitled to vote to resolve any ties;
- (c) prepare and forward to members of the Committee the agenda for each meeting of the Committee, and include, in the agenda, any items proposed for inclusion in the agenda by any member of the Committee;
- (d) review with the Chief Financial Officer (“**CFO**”) and the auditors for the Company any matters referred to the Chair by the CFO or the auditors of the Company;
- (e) appoint a secretary, who need not be a member of the Committee, to take minutes of the meetings of the Committee; and

- (f) act in a manner that the Committee meetings are conducted in an efficient, effective and focused manner.

III. MEETINGS

The Committee shall meet at least quarterly or more frequently as circumstances dictate. As part of its goal to foster open communication, the Committee shall periodically meet with management and the external auditors in separate sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. The Committee may meet privately with outside counsel of its choosing and the CFO of the Company, as necessary. In addition, the Committee shall meet with the external auditors and management quarterly to review the Company's financial statements in a manner consistent with that outlined in this Charter.

The Committee may invite to its meetings any partners of the Company, management and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee members, but not less than two, shall constitute a quorum. A majority of members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent with respect to matters that may be acted upon without a formal meeting.

The Committee shall maintain minutes or other records of meetings and activities of the Committee.

Notice of the time and place of every meeting shall be given in writing or electronic communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting provided however, that a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

IV. RESPONSIBILITIES, DUTIES AND AUTHORITY

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

The Committee in discharging its oversight role is empowered to investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority to retain outside counsel, accounting or other advisors for this purpose, including authority to approve the fees payable to such advisors and other terms of retention. In addition, the Committee shall have the authority to communicate directly with both external and internal auditors of the Company.

The Committee shall be given full access to the Board, management, employees and others, directly and indirectly responsible for financial reporting, and external auditors, as necessary, to carry out these responsibilities. While acting within the scope of this stated purpose, the Committee shall have all the authority of the Board.

The Committee shall be responsible for assessing the range of financial and other risks to the business and affairs of the Company that the Board shall focus on, and make recommendations to the Board about how appropriate responsibilities for continuing to identify, monitor and manage these risks are to be delegated. The Committee shall review and discuss with management and the internal and external auditors all major financial risk exposures and the steps management has taken to monitor/control those exposures. In addition, the Committee shall encourage continuous improvement of, and foster adherence to, the Company's financial policies, procedures and practices at all levels in the organization; and provide an avenue of communication among the external auditors, management and the Board.

Absent actual knowledge to the contrary (which shall promptly reported to the Board), each member of the Committee shall be entitled to rely on: (i) the integrity of those persons or organizations within and outside the Company from which it receives information; (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations; and (iii) representations made by management and the external auditors, as to any information technology, internal audit and other non-audit services provided by the external auditors to the Company and its subsidiaries.

V. SPECIFIC RESPONSIBILITIES AND ACTIVITIES

A. Document Reports/Reviews

2. *Annual Financial Statements.* The Committee shall review with management and the external auditors, both together and separately, prior to public dissemination:

- (a) the annual audited financial statements;
- (b) the external auditors' review of the annual financial statements and their report;
- (c) any significant changes that were required in the external audit plan;
- (d) any significant issues raised with management during the course of the audit, including any restrictions on the scope of activities or access to information; and
- (e) those matters related to the conduct of the audit that are required to be discussed under generally accepted auditing standards applicable to the Company.

Following completion of the matters contemplated above and in Section 16, the Committee shall make a recommendation to the Board with respect to the approval of the annual financial statements with such changes contemplated and further recommended, as the Committee considers necessary.

3. *Interim Financial Statements.* The Committee shall review with management and may review with the external auditors, both together and separately, prior to public dissemination, the interim unaudited financial statements of the Company, including to the extent the Committee considers appropriate, a discussion with the external auditors of those matters required to be discussed under generally accepted auditing standards applicable to the Company.
4. *Management's Discussion and Analysis.* The Committee shall review with management and the external auditors, both together and separately prior to public dissemination, the annual Management's Discussion and Analysis of Financial Condition and Results of Operations ("**MD&A**") and the Committee shall review with management and may review with the external auditors, interim MD&A.
5. *Approval of Annual MD&A, Interim Financial Statements and Interim MD&A.* The Committee shall make a recommendation to the Board with respect to the approval of the annual MD&A with such changes contemplated and further recommended by the Committee as the Committee considers necessary. In addition, the Committee shall approve the interim financial statements and interim MD&A of the Company, if the Board has delegated such function to the Committee. If the Committee has not been delegated this function, the Committee shall make a recommendation to the Board with respect to the approval of the interim financial statements and interim MD&A with such changes contemplated and further recommended as the Committee considers necessary.
6. *Press Releases.* With respect to press releases by the Company:
 - (a) The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
 - (b) The Committee shall review with management, prior to public dissemination, the annual and interim earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted non-IFRS" information) as well as any financial information and earnings guidance provided to analysts and rating agencies.
 - (c) The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than public disclosure referred to in Section V.A.4 of this Charter, and periodically assess the adequacy of those procedures.
7. *Reports and Regulatory Returns.* The Committee shall review and discuss with management, and the external auditors to the extent the Committee deems appropriate, such reports and regulatory returns of the Company as may be specified by law.
8. *Other Financial Information.* The Committee shall review the financial information included in any prospectus, annual information form or information circular with management and, at the discretion of the Committee, the external auditors, both together and separately, prior to public dissemination, and shall make a recommendation to the Board with respect to the approval of such prospectus, annual information form or information circular with such changes contemplated and further recommended as the Committee considers necessary.

B. Financial Reporting Processes

9. *Establishment and Assessment of Procedures.* The Committee shall satisfy itself that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the financial statements of the Company and assess the adequacy of these procedures annually.
10. *Application of Accounting Principles.* The Committee shall assure itself that the external auditors are satisfied that the accounting estimates and judgements made by management, and their selection of accounting principles reflect an appropriate application of such accounting principles.
11. *Practices and Policies.* The Committee shall review with management and the external auditors, together and separately, the principal accounting practices and policies of the Company.

C. External Auditors

12. *Oversight and Responsibility.* In respect of the external auditors of the Company:
 - (a) The Committee, in its capacity as a committee of the Board, shall be directly responsible for, or if required by Canadian law shall make recommendations to the Board with respect to, the appointment, compensation, retention and oversight of the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.
 - (b) The Committee is directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.
13. *Reporting.* The external auditors shall report directly to the Committee and are ultimately accountable to the Committee.
14. *Annual Audit Plan.* The Committee shall review with the external auditors and management, together and separately, the overall scope of the annual audit plan and the resources the external auditors will devote to the audit. The Committee shall annually review and approve the fees to be paid to the external auditors with respect to the annual audit.
15. *Non-Audit Services.*
 - (a) "Non-audit services" means all services performed by the external auditors other than audit services. The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor and permit all non-audit services, other than non-audit services where:

- (i) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;
 - (ii) the Company or its subsidiary, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
 - (iii) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals had been delegated by the Committee.
 - (b) The Committee may delegate to one or more members of the Committee the authority to grant such pre-approvals for non-audited services. The decisions of such member(s) regarding approval of "non-audit" services shall be reported by such member(s) to the full Committee at its first scheduled meeting following such pre-approval.
 - (c) The Committee shall adopt specific policies and procedures for the engagement of the non-audit services if:
 - (i) the pre-approval policies and procedures are detailed as to the particular services;
 - (ii) the Committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the Committee's responsibilities to management.
16. *Independence Review.* The Committee shall review and assess the qualifications, performance and independence of the external auditors, including the requirements relating to such independence of the law governing the Company. At least annually, the Committee shall receive from the external auditors, a formal written statement delineating all relationships between the Company the external auditors, actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor, and, if necessary, recommend that the Board takes appropriate action to satisfy themselves of the external auditors' independence and accountability to the Committee. In evaluating the performance of the external auditors, the Audit Committee shall evaluate the performance of the external auditors' lead partner and shall ensure the rotation of lead partners as required by law.
- D. *Internal Controls.*
Management shall be required to provide the Committee, at least annually, a report on internal controls, including reasonable assurance that such controls are adequate to facilitate reliable and timely financial information. The Committee shall also review and follow-up on any areas of internal control weakness identified by the external auditors with the auditors and management.

E. Reports to Board

17. *Reports.* In addition to such specific reports contemplated elsewhere in this Charter, the Committee shall report regularly to the Board regarding such matters, including:
- (a) with respect to any issues that arise with respect to the quality or integrity of the financial statements of the Company, compliance with legal or regulatory requirements by the Company, or the performance and independence of the external auditors of the Company;
 - (b) following meetings of the Committee; and
 - (c) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.
18. *Recommendations.* In addition to such specific recommendations contemplated elsewhere in this Charter, the Committee shall provide such recommendations as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.

F. Whistle Blowing

19. *Procedures.* The Committee shall establish procedures for:
- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
20. *Notice to Employees.*
- (a) To comply with the above, the Committee shall ensure each of the Company and its subsidiaries advises all employees, by way of a written code of business conduct and ethics (the "**Code**"), or if such Code has not yet been adopted by the respective board, by way of a written or electronic notice, that any employee who reasonably believes that questionable accounting, internal accounting controls, or auditing matters have been employed by the Company or their external auditors is strongly encouraged to report such concerns by way of communication directly to the Chair. Matters referred may be done so anonymously and in confidence.
 - (b) None of the Company or its subsidiaries shall take or allow any reprisal against any employee for, in good faith, reporting questionable accounting, internal accounting, or auditing matters. Any such reprisal shall itself be considered a very serious breach of this policy.
 - (c) All reported violations shall be investigated by the Committee following rules of procedure and process as shall be recommended by outside counsel.

G. General

21. *Access to Advisers and Funding.* The Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, for payment of (a) compensation to any external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (b) compensation to any advisers employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
22. *Hiring of Partners and Employees of External Auditors.* The Committee shall annually review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
23. *Forward Agenda.* The Committee may annually develop a calendar of activities or forward agenda to be undertaken by the Committee for each ensuing year and to submit the calendar/agenda in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
24. *Annual Performance Evaluation.* The Committee shall perform a review and evaluation, annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall evaluate, annually, the adequacy of this Charter and recommend any proposed changes to the Board.
25. *Related Party Transactions.* The Committee shall annually review transactions involving directors and officers, including a review of travel expenses and entertainment expenses, related party transactions and any conflicts of interests.

General. The Committee shall perform such other duties and exercise such powers as may, from time to time, be assigned or vested in the Committee by the Board, and such other functions as may be required of an audit committee by law, regulations or applicable stock exchange rules.