

TRYP THERAPEUTICS INC.

Management Information Circular

and

Notice of Annual Meeting of Shareholders

**To be held on
June 23, 2022
at 9:00 a.m. (Eastern Time)
at Element Hotel Boston Seaport
391-395 D Street
Boston, Massachusetts**

TRYP THERAPEUTICS INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of Tryp Therapeutics Inc. (the “**Corporation**”) will be held on June 23, 2022 at Element Hotel Boston Seaport 391-395 D Street Boston, Massachusetts 02210 USA at 9:00 a.m. (Eastern time), for the following purposes:

1. to receive the consolidated audited financial statements of the Corporation for the fiscal year ended August 31, 2021, and the auditor’s report thereon;
2. to fix the number of directors to be elected at the Meeting at five and to elect the directors of the Corporation to hold office until the close of business of the next annual meeting of the Corporation’s shareholders;
3. to appoint Smythe LLP, as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration; and
4. to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

Accompanying this Notice of Meeting is a management information circular dated May 24, 2022 (the “**Circular**”) and a form of proxy. Information relating to the items above is set forth in the Circular. The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is May 17, 2022 (the “**Record Date**”). Only Shareholders whose names have been entered in the registers of Shareholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Due to the ongoing concerns related to the spread of the coronavirus (COVID-19) and in order to protect the health and safety of shareholders, employees and other stakeholders and the community, shareholders are strongly encouraged to vote on the matters before the Meeting by proxy, appointing the person designated by management in the proxy form or voting instruction form.

To be valid, the enclosed form of proxy must be received by the Corporation’s transfer agent and registrar, Computershare Investor Services Inc. (the “Transfer Agent**”) at 100 University Ave., 8th Floor, Toronto, ON M5J 2Y1, Attention: Proxy Department no later than 9:00 a.m. (Eastern time) on June 21, 2022 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.**

The Corporation reserves the right to take any additional precautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 pandemic and in order to ensure compliance with federal, state and local laws and orders, including without limitation: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; and (iv) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation’s profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com. We strongly recommend that you check the Corporation’s SEDAR profile and website prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 pandemic, the Corporation will not prepare or mail amended materials in respect of the Meeting.

Registered Shareholders are those persons who are named as owners of Common Shares on the register of Shareholders maintained by the Transfer Agent. A significant number of persons who beneficially own Common Shares hold those Common Shares in a brokerage account or through some other intermediary. In almost all cases, a person whose Common Shares are held through a broker (or other intermediary) will not appear as the registered holder of such Common Shares on the register of Shareholders. Non-registered Shareholders (i.e., persons whose Common Shares are not held in their own name) do not have the same legal rights as registered Shareholders in respect of shareholder meetings (including the right to vote directly at shareholder meetings and to appoint a proxyholder), and non-registered Shareholders will be required to act through the Transfer Agent, or their broker (or other intermediary) in order to have their Common Shares voted at the Meeting.

DATED this 24th day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "James Gilligan"

James Gilligan
Interim Chief Executive Officer

TRYP THERAPEUTICS INC.
MANAGEMENT INFORMATION CIRCULAR
Dated: May 24, 2022

MANAGEMENT INFORMATION CIRCULAR

Except as otherwise indicated, the information contained herein is given as of May 24, 2022. All references in this management information circular to dollars or "\$" are to Canadian dollars, and all references to "US\$" are to US dollars.

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by the management ("Management") of Tryp Therapeutics Inc. (the "Corporation" or "Tryp") for use at the annual general meeting (the "Meeting") of holders (the "Shareholders") of common shares of the Corporation (the "Common Shares") to be held on June 23, 2022 at 9:00 a.m. (Eastern Time) at Element Hotel Boston Seaport, 391-395 D Street Boston, Massachusetts 02210 USA for the purposes set forth in the attached Notice of Meeting (the "Notice") or at any adjournment thereof.

In view of the current and evolving COVID-19 pandemic, the Corporation strongly encourages Shareholders to vote on the matters before the Meeting by proxy, appointing the person designated by management in the proxy form or voting instruction form. The Corporation asks that, in considering whether to attend the Meeting in person, Shareholders follow the instructions provided by the relevant governmental authorities and agencies including recommendations to stay at home for the prescribed period if returning from a COVID-19 affected region or following potential exposure to COVID-19. The Corporation also strongly encourages Shareholders NOT to attend the Meeting in person if experiencing any of the described COVID-19 symptoms, such as fever, cough and difficulty breathing. Shareholders attending the Meeting may be requested to follow certain hygiene measures, including wearing a face covering which covers mouth, nose and chin, washing or disinfecting hands upon arrival at the Meeting, and covering their mouth and nose with their arm when coughing or sneezing, and practicing applicable social distancing rules. The Corporation may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak.

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VOTING AND PROXY INFORMATION

Solicitation of Proxies

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of electronic communication, by employees of the Corporation who will not be specifically remunerated therefor. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your securities holdings have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding such securities on your behalf.

Participation at the Meeting

Due to the ongoing concerns related to the spread of the coronavirus (COVID-19) and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community, Shareholders are strongly encouraged to vote on the matters before the Meeting by proxy, appointing the person designated by management in the proxy form or voting instruction form.

In light of the rapidly evolving news and guidelines related to the COVID-19 pandemic, we ask that, in considering whether to attend the Meeting in person, which is discouraged, Shareholders follow the instructions of any federal, provincial, state, regional or other health authorities holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms. All Shareholders are strongly encouraged to vote by submitting their proxy form (or voting instruction form) prior to the Meeting by one of the means described in this Circular.

The Corporation reserves the right to take any additional precautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 pandemic and in order to ensure compliance with federal, state and local laws and orders, including without limitation: (i) holding the Meeting solely virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms; (v) denying access to persons who are not able to provide proof of double vaccination; and (vi) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation’s profile on SEDAR at www.sedar.com. We strongly recommend that you check the Corporation’s profile on the SEDAR website and the Corporation’s prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 pandemic, the Corporation will not prepare or mail amended materials in respect of the Meeting.

Unless otherwise stated, the information contained in this Circular is given as of May 24, 2022.

All time references in this Circular are in Eastern Time.

Appointment, Time for Deposit and Revocation of Proxies

Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper form of proxy to the Corporation's transfer agent, Computershare Investor Services Inc. (the "Transfer Agent" or "Computershare") at 100 University Ave., 8th Floor, Toronto, ON M5J 2Y1, Attention: Proxy Department no later than 9:00 a.m. (Eastern time) on June 21, 2022 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting. As an alternative to completing and submitting a proxy for use at the Meeting, a Shareholder may vote electronically on the internet at www.investorvote.com. Votes cast electronically are in all respects equivalent to, and will be treated in the same manner as, votes cast via a paper Instrument of Proxy. Shareholders who wish to vote using internet should follow the instructions provided in the enclosed Instrument of Proxy. Votes cast electronically must be submitted no later than 9:00 a.m. (Eastern time) on June 21, 2022 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

The persons named as proxyholders in the form of proxy accompanying this Circular are directors or officers of the Corporation and are representatives of the Corporation's management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) as his, her or its representative at the Meeting may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person's name in the blank space provided in the accompanying Instrument of Proxy; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to the Corporate Secretary of the Corporation, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Instrument of Proxy should notify the nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

In order to validly appoint a proxy, Instruments of Proxy must be received Computershare at 100 University Ave., 8th Floor, Toronto, ON M5J 2Y1 at no later than 9:00 a.m. (Eastern time) on June 21, 2022 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting. After such time, the chair of the Meeting may accept or reject a form of proxy delivered to him or her in his or her discretion but is under no obligation to accept or reject any particular late Instrument of Proxy.

Non-Registered Holders

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 and thus are considered non-registered beneficial shareholders. Only registered holders of Common Shares or the persons they appoint as their proxyholder are permitted to vote at the Meeting. However, in many

cases, Common Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs, TFSAs and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. In accordance with the requirements of the Canadian Securities Administrators, the Corporation will have distributed copies of the Notice, the Circular and the enclosed Instrument of Proxy to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Common Shares at the Meeting. Common Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meeting. Often, the form of proxy supplied to a Non-Registered Holder by its Intermediary is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Holder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Non-Registered Holder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Non-Registered Holder may call a toll-free telephone number or access the internet to provide instructions regarding the voting of Common Shares held by the Non-Registered Holder. 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. A Non-Registered Holder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have such Common Shares voted.

Non-Registered Holders should ensure that instructions respecting the voting of their Common Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Non-Registered Holder may attend the Meeting as proxyholder for the Intermediary and vote the Common Shares in that capacity. **Non-Registered Holders who wish to indirectly vote their Common Shares as a proxyholder, should enter their own names in the blank space on the Instrument of Proxy or voting instruction form provided to them by their Intermediary and/or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary and/or Broadridge, as applicable, well in advance of the Meeting.**

All references to Shareholders in this Circular and the accompanying Instrument of Proxy and Notice are to registered Shareholders unless specifically stated otherwise.

The purpose of the above-noted procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Non-Registered Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the Instrument of Proxy or voting instruction form is to be delivered.

Pursuant to NI 54-101, the Corporation is distributing copies of proxy-related materials in connection with the Meeting indirectly to non-objecting beneficial owners of Common Shares. The Corporation is not relying on the notice and access delivery procedures to distribute copies of proxy-related materials in connection with the Meeting. The Corporation does not intend to pay for intermediaries to forward to objecting beneficial owners (“OBOs”) under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. An OBO is a Non-Registered Holder that objects to their intermediary disclosing their ownership information.

Revoking a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed in the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to Computershare at 100 University Ave., 8th Floor, Toronto, ON M5J 2Y1, Attention: Proxy Department, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or deposited with the chair of the Meeting on the day of the Meeting, or any adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. As well, a Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the chair of the Meeting before the proxy is exercised) and vote in person (or withhold from voting). If a Shareholder has voted on the internet and wishes to change such vote, such Shareholder may vote again through such means before 9:00 a.m. (Eastern time) on June 21, 2022 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

Signature on Proxies

The form of proxy included with this Circular must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A form of proxy signed by a person acting as attorney or in some other representative capacity should indicate that person’s capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Voting of Proxies

Each Shareholder may instruct his, her or its proxyholder on how to vote his, her or its Common Shares by completing the blanks on the form of proxy.

The Common Shares represented by the enclosed form of proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such Common Shares will be voted IN FAVOUR OF PASSING THE RESOLUTIONS

DESCRIBED IN THE INSTRUMENT OF PROXY AND BELOW. If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Instrument of Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As at the date of this Circular, the management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

Quorum

For the Meeting, a quorum will be present if two persons who are, or who represented by proxy, shareholders who, in the aggregate, hold at least 5% of the issued and outstanding Common Shares.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Record Date

The Corporation has fixed the close of business on May 17, 2022 as the record date (the “**Record Date**”) for the purposes of determining Shareholders entitled to receive the Notice and vote at the Meeting.

Description of Voting Shares

The Corporation is authorized to issue an unlimited number of Common Shares, of which 95,419,347 Common Shares are issued and outstanding as at the date of this Circular. The Common Shares are the only voting shares of the Corporation which are issued and outstanding as of the Record Date. Each Common Share entitles the holder to one vote in respect of any matter that may come before the Meeting.

The Corporation’s capital structure also consists of an unlimited amount of preferred shares. There are no preferred shares issued and outstanding in the capital of the Corporation as of the date of this Circular.

Beneficial Ownership of 10% or More of Voting Shares

To the knowledge of the directors and senior officers of the Corporation, and based upon the Corporation’s review of the records maintained by the Transfer Agent and insider reports filed with the System for Electronic Disclosure by Insiders (“**SEDI**”), as at the Record Date, the only person who beneficially owns, directly or indirectly, or exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights of the total issued and outstanding Common Shares is William J. Garner, M.D., who beneficially owns 38,415,000 Common Shares, representing approximately 40.26% of the total number of Common Shares outstanding as at the date of this Circular. Dr. Garner also holds 10,000,000 Common Share purchase warrants, each exercisable to purchase one additional Common Share.

BUSINESS OF THE MEETING

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

1. Presentation of Financial Statements

The audited financial statements of the Corporation for the year ended August 31, 2021, and the report of the auditor thereon, which accompany this Circular, will be placed before shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Corporation are available under the Corporation's issuer profile on SEDAR at www.sedar.com. Receipt at the Meeting of the auditor's report and the Corporation's audited annual financial statements will not constitute approval or disapproval of any matters referred to therein.

2. Election of Directors

The Board currently consists of four directors. The term of office for each of the present directors of the Corporation expires at the Meeting. It is proposed that the number of directors to be elected at the Meeting be fixed at five directors and that each of the persons whose name appears below be elected as a director of the Corporation to serve until the close of the next annual meeting of Shareholders or until his successor is elected or appointed.

In the event a nominee is unable or unwilling to serve, an event that management of the Corporation has no reason to believe will occur, the persons named in the accompanying form of proxy reserve the right to vote for another person at their discretion, unless a Shareholder has specified in the form of proxy that the Common Shares subject to such proxy are to be withheld from voting for the election of directors.

The following table sets forth the name and residence of each person to be nominated by management of the Corporation for election as a director, such person's principal occupation, including his present position with the Corporation, the period or periods of his service as a director of the Corporation, whether each nominee is an "independent" director (as that term is defined in National Instrument 52-110 — *Audit Committees* ("NI 52-110")), and the approximate number of Common Shares beneficially owned, directly or indirectly, or subject to control or direction, by such person as at the date of this Circular.

Name and Jurisdiction of Residence	Principal Occupation	Director of the Corporation Since	Independent Director Yes/No	Number of Common Shares Beneficially Owned or Controlled ⁽¹⁾
Gage Jull ⁽²⁾⁽³⁾ <i>Pefferlaw, Ontario, Canada</i>	Executive Chairman of Arrow Exploration Corp. since March 2020. Chairman of Bordeaux Capital Inc. from November 2015 to December 2021.	September 2020	Yes	392,400
Peter Molloy ⁽²⁾⁽³⁾ <i>Las Vegas, Nevada, USA</i>	President and CEO of Maxsa Group Inc. since January 2019. Co-founder and Executive Director of Tarus Therapeutics, Inc. since January 2018 CEO of Edison Investment Research Inc. between February 2012	September 2020	Yes	200,000

Name and Jurisdiction of Residence	Principal Occupation	Director of the Corporation Since	Independent Director Yes/No	Number of Common Shares Beneficially Owned or Controlled ⁽¹⁾
	and September 2018.			
David Tousley ⁽²⁾⁽³⁾ <i>Wake Forest, North Carolina, USA</i>	Principal of Stratum Consulting since January 2007. Chief Accounting Officer of Humanigen, Inc. from July 2020 to March 2021. Chief Financial Officer of DARA BioSciences, Inc. from March 2013 to March 2016.	February 2022	Yes	Nil
James Kuo <i>La Jolla, California, USA</i>	Director of the Company since September 2019. CEO of the Company between August 2019 and April 1, 2021. CEO of OncoTracker, Inc. from May 2018 to April 2019. CEO of FIT Biotech Oy from April 2016 to January 2018	September 24, 2019	No	6,000,000
Chris Ntoumenopoulos, <i>Claremont, Western Australia</i>	Director of ResApp Health Ltd. since July 2015. Managing director of 21 Corporate Pty Ltd. since July 2016 and Strategic Advisor to Freeman Road since October 2016. Director of Race Oncology Ltd. between June 2016 and October 2020.	May 2022	Yes	Nil

Notes:

- Individual directors have furnished information as to Common Shares beneficially owned, controlled or directed, directly or indirectly, by such director. The Corporation has relied on this information for purposes of this disclosure.
- Member of the Compensation Committee.
- Member of the Audit Committee.

To the knowledge of the Corporation, no proposed director:

- is, as at the date of this, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

2. is, as at the date of this, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (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;
3. has, within the ten (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;
4. 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
5. 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.

Biographies of Directors

Biographical information regarding the foregoing listed nominees is set forth below:

Gage Jull

Age 63 – Chairman of Board of Directors

Mr. Jull is Executive Chairman of Arrow Exploration a TSXV and London AIM listed oil and gas exploration and production company. Mr. Jull was 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. Mr. Jull is a Director, and Chair of the Audit Committee of GeneTether Therapeutics Inc a CSE listed genetics and gene editing company. He also acted as a Director and Chairman of the Special Committee for Aldridge Minerals Inc. a TSXV listed mining company which went private. 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 U.S. and the U.K. At Prudential Bache Mr. Jull was the lead banker on the cross border (NASDAQ/TSX) IPO for QLT/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 PEng and CFA designations.

Peter Molloy*Age 50 – Independent Director*

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. Mr. Molloy 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 alumnus of London Business School. He is a member of CFA (UK).

David Tousley*Age 67 - Independent Director*

Mr. Tousley has served as Principal of Stratum Consulting Services since 2007, assisting private and public companies with strategic and financial planning and management. Previously, Mr. Tousley served as Chief Accounting Officer for Humanigen, Inc. and Chief Financial Officer for DARA Biosciences, Inc.. Mr. Tousley has over 40 years of business experience including biotech, specialty pharmaceuticals and full phase pharmaceutical companies. He has held President, Chief Operating Officer and Chief Financial Officer roles in companies such as Pasteur Merieux Connaught (known today as Sanofi Pasteur), AVAX Technologies, Inc., airPharma, LLC, and PediaMed Pharmaceuticals, Inc., and has led companies in all aspects of operations, including pharmaceutical development. He has managed in both the private and public company environment and has led business development activities, including joint ventures, partnerships, acquisitions and divestitures in the U.S., Europe and Australia and has raised in excess of \$600 million in debt and equity financings in his career. Mr. Tousley is a Certified Public Accountant, a member of the American Institute of Certified Public Accountants, holds an undergraduate degree from Rutgers College and earned his MBA in accounting from Rutgers Graduate School of Business.

James Kuo*Age 57 - Director*

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 Manager 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.

Chris Ntoumenopoulos

Age 39 - Independent Director

Chris Ntoumenopoulos is Managing Director at Twenty 1 Corporate, a boutique corporate advisory firm. He has worked in financial markets for the past 12 years, focusing on Capital Raisings, Portfolio Management and Corporate Advisory. Mr. Ntoumenopoulos has advised and funded numerous Australian Stock Exchange companies from early stage venture capital, through to IPO. He is director of various private and public companies which span across finance, technology and medical sectors.

Mr. Ntoumenopoulos has a B.Comm degree from the University of Western Australia, majoring in Money and Banking, Investment Finance and Electronic Commerce.

The persons named in the form of proxy which accompanies this Circular intend to vote FOR the fixing of the number of directors to be elected at five directors and the election of the nominees listed above as directors of the Corporation unless the Shareholder has specified in the form of proxy that the Common Shares represented by such form of proxy are to be withheld from voting in respect thereof.

3. Appointment of Auditor

At the Meeting, Shareholders will be asked to re-appoint Smythe LLP as auditor of the Corporation, to hold office until the next annual meeting of Shareholders. Shareholders will also be asked to authorize the directors of the Corporation to fix the auditors' remuneration. Smythe LLP are independent of the Corporation within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of British Columbia and have been the auditors of the Corporation since May 21, 2020.

Unless authority to do so is withheld, proxies given pursuant to this solicitation by the management of the Corporation will be voted "FOR" the appointment of Smythe LLP as auditor of the Corporation to hold office until the close of the next annual meeting of Shareholders, at a remuneration to be fixed by the Board.

STATEMENT OF EXECUTIVE COMPENSATION

Introduction

In this Circular, a “**named executive officer**” or “**NEO**” means: (a) the Corporation’s Chief Executive Officer at any time during the 2021 fiscal year; (b) the Corporation’s Chief Financial Officer at any time during the 2021 fiscal year; (c) the three other most highly compensated executive officers of the Corporation at the end of the financial year ended August 31, 2021 whose total compensation, individually, was greater than \$150,000; and (d) each individual who would be a NEO but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor serving in a similar capacity, at the end of the financial year ended August 31, 2021. For the financial year ended August 31, 2021, the Corporation had five (5) NEOs, namely:

- Jim Gilligan, President, Interim Chief Executive Officer and Chief Scientific Officer;
- Greg McKee, former Chief Executive Officer;
- Luke Hayes, former Chief Financial Officer;
- James Kuo, former Chief Executive Officer; and
- Terese Gieselman, former Chief Financial Officer.

Overview

Tryp operates in a dynamic and rapidly evolving market. To succeed in this environment and to achieve its business and financial objectives, the Corporation needs to attract, retain and engage a highly talented team of executive officers. The Corporation expects its team to possess and demonstrate strong leadership and management capabilities, as well as foster its culture, which is at the foundation of its success and remains a pivotal part of Tryp’s everyday operations.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Corporation’s two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year (ended August 31)	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
James Gilligan Interim CEO and CSO ⁽¹⁾	2021	187,675	Nil	Nil	Nil	Nil	187,675
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Gage Jull	2021	31,667	Nil	Nil	Nil	Nil	31,667

Director	2020	19,620 ⁽²⁾	Nil	Nil	Nil	Nil	19,620
Peter Molloy	2021	31,667	Nil	Nil	Nil	Nil	31,667
Director	2020	10,000 ⁽²⁾	Nil	Nil	Nil	Nil	10,000
James Kuo	2021	94,792	Nil	Nil	Nil	Nil	94,792
Former CEO and Director ⁽³⁾	2020	10,000	Nil	Nil	Nil	Nil	10,000
Greg McKee	2021	133,590	Nil	Nil	Nil	Nil	133,590
Former CEO and Former Director ⁽⁴⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil
Luke Hayes	2021	111,108	Nil	Nil	Nil	Nil	111,108
Former CFO ⁽⁵⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil
Terese Gieselman	2021	52,462	Nil	Nil	Nil	Nil	52,462
Former CFO ⁽⁶⁾	2020	32,500 ⁽²⁾	Nil	Nil	Nil	Nil	32,500
William J. Garner	2021	83,333	Nil	Nil	Nil	Nil	83,333
Former Director ⁽⁷⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Dr. Gilligan was appointed President and Chief Scientific Officer on November 2, 2020 and Interim CEO on February 4, 2022.
- (2) Includes Common Shares issued for past services at a deemed price of \$0.05/share as follows: Ms. Gieselman, 500,000 Common Shares (\$25,000); Mr. Jull, 392,400 Common Shares (\$19,620); and Mr. Molloy, 200,000 Common Shares (\$10,000).
- (3) Dr. Kuo ceased to be CEO of the Corporation on April 1, 2021.
- (4) Mr. McKee was appointed as CEO and a director of the Corporation on April 1, 2021 and ceased to hold those positions as of February 3, 2022.
- (5) Mr. Hayes was appointed CFO of the Corporation on March 9, 2021 and ceased to hold that position as of February 4, 2022.
- (6) Ms. Gieselman ceased to be the Corporation's CFO on March 9, 2021. Ms. Gieselman provided services to the Corporation through Minco Corporate Management Inc., a company owned and controlled by Ms. Gieselman.
- (7) Dr. Garner ceased to be a director of the Corporation on February 18, 2022.

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.

Stock Options and Other Compensation Securities

The table below sets forth all compensation securities that were granted or issued to any NEO or director by the Corporation in the year ended August 31, 2021, for services provided or to be provided, directly or indirectly to the Corporation.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year ended August 31, 2021 (\$)	Expiry date
James Gilligan Interim CEO and CSO ⁽¹⁾⁽²⁾	Options	2,769,684	November 2, 2020	0.15	N/A	0.45	November 2, 2030
Gage Jull Director ⁽²⁾	Options	200,000 600,000	December 22, 2020 August 31, 2021	0.75 0.68	0.75 0.45	0.45	December 22, 2030 August 31, 2031
Peter Molloy Director ⁽²⁾	Options	200,000 600,000	December 22, 2020 August 31, 2021	0.75 0.68	0.75 0.45	0.45	December 22, 2030 August 31, 2031
James Kuo Former CEO and Director ⁽²⁾⁽³⁾	Options	200,000	April 1, 2021	0.68	0.66	0.45	March 31, 2031
Greg McKee Former CEO and Former Director ⁽⁴⁾	Options	200,000 2,000,000 2,300,000	January 13, 2021 February 3, 2021 April 1, 2021	0.75 0.70 0.68	0.64 0.73 0.66	0.45	January 13, 2030 January 13, 2030 March 31, 2031
Luke Hayes	Options	1,500,000	March 8, 2021	0.79	0.78	0.45	March 8, 2031

Former CFO ⁽⁵⁾							
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Notes:

- (1) Dr. Gilligan was appointed President and Chief Scientific Officer on November 2, 2020 and Interim CEO on February 4, 2022.
- (2) Options granted to Mr. Jull, Mr. Molly and Dr. Kuo in the financial year ended August 31, 2021 were subsequently cancelled by the Corporation on April 22, 2022.
- (3) Dr. Kuo ceased to be CEO of the Corporation on April 1, 2021. Dr. Kuo has not been nominated by management of the Corporation for re-election as a director of the Corporation at the Meeting.
- (4) Mr. McKee was appointed as CEO and a director of the Corporation on April 1, 2021 and ceased to hold those positions as of February 3, 2022. All Options granted to Mr. McKee were cancelled and reissued effective June 1, 2021 in connection with adoption by the Corporation of the Option Plan. Subsequently, all options granted to Mr. McKee were cancelled in connection with his ceasing to hold an office or directorship with the Corporation.
- (5) Mr. Hayes was appointed CFO of the Corporation on March 9, 2021 and ceased to hold that position as of February 4, 2022. All Options granted to Mr. Hayes were cancelled and reissued effective June 1, 2021 in connection with adoption by the Corporation of the Option Plan. Subsequently, all options granted to Mr. Hayes were cancelled in connection with his ceasing to hold an office or directorship with the Corporation.

No compensation securities were exercised by any directors or NEOs during the year ended August 31, 2021. No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified during the year ended August 31, 2021. There are no restrictions or conditions currently in place for converting, exercising or exchanging the compensation securities.

Stock Option Plan

The following information is intended as a brief description of the Corporation's stock option plan (the "**Option Plan**").

Stock Option Plan

The number of Common Shares which are set aside for issuance under the Option Plan is equal to 15% of the number of Common Shares issued and outstanding from time to time, other than Common Shares issuable upon the exercise of the Special Consultant Options (as defined herein) and subject to increase or decrease by any reason of re-organization, plan of arrangement, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation or as otherwise may be permitted by applicable law or relevant stock exchange rules. Given that the Corporation has 95,419,347 Common Shares issued and outstanding as at the date of this Circular, the number of Common Shares available for issuance under the Option Plan is 14,312,902 shares (not including Special Consultant Options). There are currently 13,789,684 options currently outstanding under the Option Plan, representing approximately 14.45% to the outstanding Common Shares of the Corporation as at the date of this Circular. Therefore, a further 523,218 options (an "**Option**") may be granted under the Option Plan as at the date of this Circular.

For the purposes of the Plan, "**Special Consultant Options**" means the 5,269,684 options of the Corporation granted to consultants of the Corporation on November 2, 2020.

A summary of the material terms of the Option Plan is as follows:

Eligible Persons - Only directors, officers, employees and consultants of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the

Corporation or its subsidiaries (“**Management Company Employees**”) are eligible to receive Options under the Option Plan.

Rolling Evergreen Plan - The Option Plan provides that the maximum number of Common Shares issuable upon the exercise of the Options shall not exceed such number which represents 15% of the issued and outstanding Common Shares of the Corporation from time to time other than Common Shares issuable upon the exercise of the Special Consultant Options. As a result, should the Corporation issue additional Common Shares in the future, the number of Common Shares issuable under the Option Plan will increase accordingly. The Option Plan of the Corporation is considered an “evergreen” plan, since the Common Shares covered by Options (other than Special Consultant Options) which have been exercised, cancelled, expired or otherwise terminated for any reason without having been exercised, for any reason, shall be available for subsequent grants under the Option Plan and the number of Options available to grant increases as the number of issued and outstanding Common Shares of the Corporation increases.

Limitations - The Option Plan includes the following additional limitations: (i) 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 the CSE; (ii) if prohibited by the CSE, no single participant will be granted Options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares, in any twelve-month period, unless the Corporation obtains such required approvals as prescribed by the CSE, if applicable; (iii) Options shall not be granted if the exercise thereof would result in the issuance of Common Shares, in any twelve-month period to any one consultant of the Corporation (or any of its subsidiaries), which exceeds the maximum number of Common Shares permitted by the CSE, if any, unless the Corporation obtains such required approvals as prescribed by the CSE, if applicable; and (iv) Options shall not be granted if the exercise thereof would result in the issuance of Common Shares, in any twelve-month period to persons employed to provide investor relation activities, which exceeds the maximum number of Common Shares permitted by the CSE, if any, unless the Corporation obtains such required approvals as prescribed by the CSE, if applicable.

Terms of the Options - Under the Option Plan, the Board determines the exercise price of the Options at the time of grant, provided that the exercise price shall not be less than the exercise price permitted by the CSE. The Board also determines the period during which an Option may be exercised at the time of grant, subject to any vesting limitations, which may be imposed by the Board in its sole discretion at the time of grant, provided that no Option shall be exercisable for a period exceeding 10 years.

Ceasing to be a Director, Officer, Employee or Consultant - The Option Plan provides that subject to the terms of the applicable stock option agreement, in the event of the option participant ceasing to be a director, officer, employee, consultant or Management Company Employee of the Corporation or a subsidiary for any reason other than death, such Option may be exercised at any time up to and including the earlier of: (a) the expiry time; and (b) a date that is 90 days following the effective date of such cessation 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.

Transferability - Options granted under the Option Plan are non-transferable and non-assignable, except in the event of the death of an option participant, in which case Options held by such option participant may be exercised only within the one year after such death and then only by the person or persons to

whom an option participant's rights under the Option pass by the option participant's will or applicable law.

Amendments - Subject to applicable regulatory approval, the Board may from time to time, without further action by the shareholders, amend the Option Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendments for the purpose of meeting any changes in any relevant law, stock exchange policy, rule or regulation applicable to the Option Plan, any Option or the Common Shares, or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided that any such amendment shall not alter the terms or conditions of any Option or impair any right of any option holder pursuant to any Option granted prior to such amendment.

Employment, Consulting and Management Agreements

The Corporation has not entered into management contracts with any director, officer, employee or consultant and no management function of the Corporation or its subsidiaries are performed by a person other than the directors and officers of the Corporation and its subsidiaries, except as disclosed herein.

During the financial year ended August 31, 2021, compensation was provided to each of Dr. Gilligan, Greg McKee and Luke Hayes pursuant to the agreements between such each such individual and the Corporation. The following summarizes the terms of such agreement:

Dr. James Gilligan

On November 10, 2020, the Corporation entered into a consulting services agreement with James Gilligan (the "**Gilligan Consulting Agreement**") pursuant to which Mr. Gilligan agreed to provide chief scientific officer services to the Corporation in consideration of a base consulting fee of US\$150,000 per annum, which base consulting fee was subsequently increased to US\$200,000 and is subject to additional increases in certain circumstances. Mr. Gilligan was also eligible to receive annual cash bonuses equal to a maximum of 35% of his then current base consulting fee, such bonus to be at the sole discretion of the Board of Directors. In accordance with the Gilligan Consulting Agreement, Mr. Gilligan was entitled to received 2,769,684 Options. In the event the Gilligan Consulting Agreement was terminated by the Corporation without cause or by Mr. Gilligan for good reason, Mr. Gilligan was entitled to be paid three months of his then current base consulting fee.

On June 1, 2021, the Corporation's wholly-owned subsidiary, Tryp Therapeutics (USA) Inc. ("**Tryp USA**"), entered into an employment agreement (the "**Gilligan Employment Agreement**") with Mr. McKee on substantially the same terms as the Gilligan Consulting Agreement and which replaced the Gilligan Consulting Agreement.

Greg McKee

On March 30, 2021, the Corporation entered into a binding term sheet with Greg McKee (the "**McKee Consulting Agreement**") pursuant to which Mr. McKee agreed to provide chief executive officer services to the Corporation in consideration of a base consulting fee of \$240,000 per annum, which base consulting fee was subject to increase in certain circumstances. Mr. McKee was also eligible to receive annual cash bonuses equal to a maximum of 40% of his then current base consulting fee, such bonus to be at the sole discretion of the Board of Directors. In accordance with the McKee Consulting

Agreement, Mr. McKee was entitled to received 2,300,000 Options. In the event the McKee Consulting Agreement was terminated by the Corporation without cause or by Mr. McKee for good reason, Mr. McKee was entitled to be paid three months of his then current base consulting fee.

On June 1, 2021, the Corporation's wholly-owned subsidiary, Tryp Therapeutics (USA) Inc. ("**Tryp USA**"), entered into an employment agreement (the "**McKee Employment Agreement**") with Mr. McKee on substantially the same terms as the McKee Consulting Agreement and which replaced the McKee Consulting Agreement.

The Corporation terminated the McKee Agreement on February 3, 2022.

Luke Hayes

On March 8, 2021, the Corporation entered into a consulting services agreement with Luke Hayes (the "**Hayes Consulting Agreement**") pursuant to which Mr. Hayes agreed to provide chief financial officer services to the Corporation in consideration of a base consulting fee of \$225,000 per annum, which base consulting fee was subject to increase in certain circumstances. Mr. Hayes was also eligible to receive annual cash bonuses equal to a maximum of 40% of his then current base consulting fee, such bonus to be at the sole discretion of the Board of Directors. In accordance with the Hayes Consulting Agreement, Mr. Hayes was entitled to received 1,500,000 Options. In the event the Hayes Consulting Agreement was terminated by the Corporation without cause or by Mr. Hayes for good reason, Mr. Hayes was entitled to be paid three months of his then current base consulting fee.

On June 1, 2021, the Corporation's wholly-owned subsidiary, Tryp USA, entered into an employment agreement (the "**Hayes Employment Agreement**") with Mr. Hayes on substantially the same terms as the Hayes Consulting Agreement and which replaced the Hayes Consulting Agreement.

The Corporation terminated the Hayes Employment Agreement on February 4, 2022.

Oversight and Description of Director and Named Executive Officer Compensation

The Board has appointed a compensation committee (the "**Compensation Committee**") which has the responsibility of making recommendations to the Board relating to executive officer and director compensation, including reviewing and recommending director compensation, overseeing the Corporation's base compensation structure and equity-based compensation program, recommending compensation of the Corporation's officers and employees, and evaluating the performance of officers generally and in light of any annual goals and objectives, if applicable.

The Compensation Committee also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Corporation's senior management. The Corporation does not have pre-existing performance criteria or objectives for the Board or NEOs. All significant elements of compensation awarded to, earned by, paid or payable to NEOs are determined by the Corporation on a subjective basis. The Corporation compensates its Named Executive Officers based on their skill and experience levels and the existing stage of development of the Corporation. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Corporation's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

The Corporation has not currently identified specific performance goals or benchmarks as such relate to executive compensation. The stage of the Corporation's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing shareholder value as a primary goal.

The Board of Directors believes that the compensation policies and practices of the Corporation do not encourage executive officers to take unnecessary or excessive risk; however the Board intends to review from time to time and at least once annually, the risks, if any, associated with the Corporation's compensation policies and practices at such time. Implicit in the Board of Director's mandate is that the Corporation's policies and practices respecting compensation, including those applicable to the Corporation's executives, be designed in a manner which is in the best interests of the Corporation and Shareholders and risk implications is one of many considerations which are taken into account in such design.

The Board of Directors has implemented three levels of compensation to align the interests of the Named Executive Officers with those of the shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board of Directors may award NEOs long-term incentives in the form of stock options. Finally, and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

The Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Corporation. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the applicable stock exchange, and closely align the interests of the executive officers with the interests of the Corporation's shareholders.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Corporation's financial resources and prospects.

Given the evolving nature of the Corporation's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

There were no actions, decisions or policies made since August 31, 2021 that would affect a reader's understanding of NEO compensation.

Pension Disclosure

The Corporation does not have any pension or retirement plan which is applicable to the NEOs or directors.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides information as of the date of the end of the Corporation's most recently completed fiscal year on August 31, 2021, regarding the number of Common Shares to be issued upon

the exercise of outstanding Options, as well as the weighted-average exercise price of the outstanding Options in connection with the Option Plan. The Corporation does not have any equity compensation plans that have not been approved by Shareholders.

As at August 31, 2021			
Plan Category	Number of Common Shares to be Issued Upon Exercise/vesting of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Common Shares Remaining Available for Future Issuance under Equity Compensation Plans
Option Plan	14,869,684	0.32	400,314
Total	14,869,684	0.32	400,314

Note:

Pursuant to the Option Plan, the number of authorized but unissued Common Shares that may be issued upon the exercise of Options granted under the Option Plan at any time shall not exceed 15% of the issued and outstanding Common Shares at any time (not including Special Consultant Options). As at August 31, 2021 there were 66,668,759 Common Shares issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time since the beginning of the most recently completed fiscal year of the Corporation, was, a director or officer of the Corporation, no proposed director or officer of the Corporation, and no associate of any such director, officer or proposed nominee, is indebted to the Corporation or to any of its subsidiaries (other than for “routine indebtedness” as defined by applicable securities legislation) or has any indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise set out herein, no other informed person (as such term is defined in the NI 52-110) or proposed nominee for election as a director of the Corporation nor any associate or affiliate of the foregoing has any interest, direct or indirect, in any material transactions in which the Corporation has participated since August 31, 2021 or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its associates.

On February 22, 2022, Dr. Garner (100 Calle del Muelle, 21007, San Juan, Puerto Rico, USA 00901), a controlling shareholder of the Corporation, acquired 5,000,000 Common Shares at a price of \$0.20 per Common Share. In addition, on April 22, 2022, Dr. Garner acquired 20,000,000 units of the Corporation (the “Units”) at a price of \$0.15 per Unit. Each Unit was comprised of one Common Share and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “Warrant”). Each Warrant entitles Dr. Garner to acquire an additional Common Share at a price of \$0.20 per share until April 22, 2024.

CORPORATE GOVERNANCE

General

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) of the Canadian Securities Administrators requires the Corporation to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

The Board of Directors has responsibility for the stewardship of the Corporation including responsibility for strategic planning, identification of the principal risks of the Corporation’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Corporation’s internal control and management information systems.

The Board of Directors sets long-term goals and objectives for the Corporation and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Corporation to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Corporation and its business. The Board is responsible for protecting Shareholders’ interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board of Directors reviews, as frequently as required, the principal risks inherent in the Corporation’s business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board of Directors, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Corporation is authorized to act without Board approval, on all ordinary course matters relating to the Corporation’s business.

The Board of Directors also monitors the Corporation’s compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board of Directors is responsible for the appointment of senior management and monitoring of their performance.

The Board of Directors believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Corporation. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Corporation’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Corporation’s internal control and management information systems.

The Board of Directors is currently comprised of five directors, of which four are independent. A director is “independent” if the director has no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgement. The independent members of the Board are Gage Jull, Peter Molloy, David Tousley and Chris Ntoumenopoulos. The non-independent director, being a former Chief Executive Officer of the Corporation, is James Kuo.

The Board facilitates its exercise of independent supervision over the Corporation’s management through frequent meetings of the Board.

When a matter being considered involves a director, that director does not vote on the matter. As well, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Corporation’s business.

Directorships

Other than as set forth below, none of the directors of the Corporation are directors of other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction:

<i>Name of Director</i>	<i>Name of Other Reporting Issuer</i>	<i>Exchange</i>
Gage Jull	Arrow Exploration Corp.	TSXV
	GeneTether Therapeutics.	CSE
Chris Ntoumenopoulos	ResApp Health Limited	ASX

Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, senior management conducts orientation programs for new directors and the Corporation may provide directors with suggestions to undertake continuing director education at the cost of the Corporation. New Board members are provided with:

1. Information respecting the functioning of the Board of Directors, committees and copies of the Corporation’s corporate governance policies;
2. Access to recent and historical, publicly filed documents of the Corporation, management reports and the Corporation’s internal financial information; and
3. Access to management, technical experts and consultants.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management’s assistance and to attend related industry seminars and visit the Corporation’s operations. Board members have full access to the Corporation’s records.

Board members are also encouraged to seek out and participate in continuing education opportunities that are relevant to corporate governance generally and to the industry within which the Corporation operates specifically.

Code of Business Conduct and Ethics

The Board of Directors has adopted a formal Corporate Governance Policy. In addition to its Corporate Governance Policy, the Board is of the view 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.

The Corporation monitors employee and director compliance with the Corporate Governance Policy through employee and director reporting. Violations may be reported to supervisors, the Chief Financial Officer or, alternatively, to the Chair of the Audit Committee via e-mail. We investigate and discipline all reported violations as appropriate. If the conduct of a director or executive officer of the Corporation constitutes a material departure from our Corporate Governance Policy, the Corporation would make appropriate disclosure of such departure in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*.

Nomination of Directors

As the Corporation progresses as a business enterprise, the Board plans to consider corporate objectives each year when it considers the number of directors to recommend to its shareholders for election at annual general meetings, taking into account the number required to carry out the Board's duties effectively and to maintain diversity of view and experience. The Board has not, as yet, appointed a nominating committee and these functions are expected, in the near term, be performed by the Board as a whole.

Assessments

The Board of Directors has not established a formal process to regularly assess the Board and its committee with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

Compensation Committee

The Board has established the Compensation Committee. The Compensation Committee considers and ultimately recommends to the Board of Directors the compensation to be paid to the Corporation's directors and senior officers. The determination is made on a multitude of factors and considerations based on industry standards and the Corporation's financial situation. See also "*Executive Compensation - Oversight and Description of Director and Named Executive Officer Compensation*" above. The members of the compensation committee are Peter Molloy (Chair) and Gage Jull. Each of Messrs. Molloy and Jull are considered to be independent directors.

Audit Committee

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) of the Canadian Securities Administrators requires the Corporation’s audit committee (the “**Audit Committee**”) to meet certain requirements. It also requires the Corporation to disclose in this Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities by (i) reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Corporation’s financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board of Directors. The Audit Committee is also mandated to review and approve all material related party transactions.

Audit Committee’s Charter

As a CSE listed Corporation, the Corporation is required to have an audit committee for the purpose of monitoring and enhancing the quality of the financial information disclosed by the Corporation. The Audit Committee charter (the “**Charter**”) is reproduced as Appendix - A.

Composition of Audit Committee

The Audit Committee is comprised of three (3) directors, namely, Gage Jull, Peter Molloy, and David Tousley (Chair). None of the members of the Audit Committee are employees or officers of the Corporation. Each of the members of the Audit Committee is “financially literate” (within the meaning given to such term in National Instrument 51-102 *Continuous Disclosure Obligations*). Gage Jull, Peter Molloy and David Tousley are all considered “independent”. David Tousley serves as Chair of the Audit Committee.

Relevant Education and Experience

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate 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 Corporation’s financial statements.

Gage Jull

Mr. Jull is Executive Chairman of Arrow Exploration a TSXV and London AIM listed oil and gas exploration and production company. Mr. Jull was 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. Mr. Jull is a Director, and Chair of the Audit Committee of GeneTether Therapeutics Inc a CSE listed genetics and gene editing company. He also acted as a Director and Chairman of the Special Committee for Aldridge Minerals Inc. a TSXV listed mining

company which went private. 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 U.S. and the U.K. At Prudential Bache Mr. Jull was the lead banker on the cross border (NASDAQ/TSX) IPO for QLT/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 PEng and CFA designations.

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. Mr. Molloy 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 alumnus of London Business School. He is a member of CFA (UK).

David Tousley

Mr. Tousley has served as Principal of Stratum Consulting Services since 2007, assisting private and public companies with strategic and financial planning and management. Previously, Mr. Tousley served as Chief Accounting Officer for Humanigen, Inc. and Chief Financial Officer for DARA Biosciences, Inc.. Mr. Tousley has over 40 years of business experience including biotech, specialty pharmaceuticals and full phase pharmaceutical companies. He has held President, Chief Operating Officer and Chief Financial Officer roles in companies such as Pasteur Merieux Connaught (known today as Sanofi Pasteur), AVAX Technologies, Inc., airPharma, LLC, and PediaMed Pharmaceuticals, Inc., and has led companies in all aspects of operations, including pharmaceutical development. He has managed in both the private and public company environment and has led business development activities, including joint ventures, partnerships, acquisitions and divestitures in the U.S., Europe and Australia and has raised in excess of \$600 million in debt and equity financings in his career. Mr. Tousley is a Certified Public Accountant, a member of the American Institute of Certified Public Accountants, holds an undergraduate degree from Rutgers College and earned his MBA in accounting from Rutgers Graduate School of Business.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed fiscal year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditors not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed fiscal year has the Corporation relied on exemptions in relation to "De Minimus Non-Audit Services" or any exemption provided by Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

Pursuant to the terms of the Charter reproduced as Appendix - A, the Audit Committee shall pre-approve all audit and non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor.

External Auditor Service Fees (By Category)

The below sets forth external auditor service fees for audit work completed in respect of fiscal years 2021 and 2020. The below disclosure sets forth the fees for auditor services rendered to the Corporation by Smythe LLP.

Financial Ending	Year	Audit Fees ⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
August 31, 2021		\$30,464	Nil	Nil	\$3,500
August 31, 2020		\$12,500	Nil	Nil	Nil

Notes:

- (1) The aggregate audit fees billed for the audit of the financial statements for the fiscal year indicated.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements which are not included under the heading "Audit Fees".
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning. The work performed in each year was assistance in the preparation and review of the Corporation's tax returns.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees". The services rendered are in connection with the review of the Corporation's quarterly financial statements and management discussion and analysis for the fiscal years indicated

Exemptions

Since the Company is a "venture issuer" it relies on the exemption contained in Section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in "Composition of the Audit Committee" above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain

prescribed disclosure about the Audit Committee in the Company's Annual Information Form, if any, and this Circular).

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation's comparative consolidated annual financial statements and Management's Discussion and Analysis for the fiscal year ended August 31, 2021. Shareholders may contact the Interim Chief Executive Officer of the Corporation in writing at the registered address of the Corporation to request copies of the Corporation's consolidated financial statements and Management's Discussion and Analysis.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular and the sending of it to each director of the Corporation, to the auditor of the Corporation, to the Shareholders and to the applicable regulatory authorities, have been approved by the directors of the Corporation.

DATED this 24th day of May, 2022

(signed) *"James Gilligan"*

James Gilligan
Interim Chief Executive Officer

APPENDIX - A

AUDIT COMMITTEE CHARTER

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

1. *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 15, 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.

2. *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.

3. *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.

4. *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.
5. *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.
6. *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.
7. *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*
 8. *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.
 9. *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.

10. *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

11. *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.

12. *Reporting.* The external auditors shall report directly to the Committee and are ultimately accountable to the Committee.

13. *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.

14. *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.
15. *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*
16. *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.
17. *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
18. *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.
19. *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
20. *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.
21. *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.

22. *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.
23. *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.
24. *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.

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