



# **MYND LIFE SCIENCES, INC.**

## **2023 ANNUAL GENERAL MEETING**

### **Notice of Annual General Meeting of Shareholders and Management Information Circular**

**Place:** Virtual Meeting – on Zoom  
**Time:** 3:00 p.m. Pacific Time  
**Date:** March 9, 2023

## Mynd Life Sciences, Inc.

719 Finns Road, Kelowna  
British Columbia V1X 5B7 Canada

### NOTICE OF 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the 2023 annual general meeting (the "**Meeting**") of the shareholders of **Mynd Life Sciences, Inc.** (the "**Company**") will be held on March 9, 2023 at the hour of 3:00 p.m. (Vancouver time). To mitigate risks to the health and safety of our shareholders, employees, communities and other stakeholders related to COVID-19, and in order to comply with federal, provincial and municipal restrictions that are or may be imposed in connection with the COVID-19 mitigation efforts, the Meeting will take place online only via a virtual meeting portal through which you can listen to the Meeting and submit questions. The Meeting will be held for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the fiscal year ended October 31, 2021 (with comparative statements relating to the preceding fiscal period) together with the report of the auditor thereon. See "*Financial Statements and MD&A*" in the Circular (as defined below);
2. To appoint MNP LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors to fix the 'auditors' remuneration. See "*Appointment of Auditor*" in the Circular;
3. To determine the number of directors to be elected to the board at five (5);
4. To elect directors. See "*Election of Directors*" in the Circular;
5. To confirm, the Company's Share Compensation Plan. See "*Statement of Executive Compensation*" in the Circular; and
6. To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The details of all matters proposed to be put before the shareholders at the Meeting are set forth in the management information circular accompanying this Notice of Meeting. At the Meeting, shareholders will be asked to approve each of the foregoing items.

The directors of the Company have fixed February 2, 2023 as the record date for the Meeting (the "**Record Date**"). Only shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please exercise your right to vote by completing and returning the accompanying form of proxy and deposit it with Odyssey Trust Company. Proxies must be completed, dated, signed and returned to Odyssey Trust Company (Vancouver Office), at 350 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2 or at Odyssey Trust Company (Calgary Office), 350 - 300 5th Avenue SW, Calgary AB T2P 3C4 by 3:00 p.m. PST (Vancouver time) on March 7, 2023, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Internet voting can be completed at <https://login.odysseytrust.com/pxlogin>, and mailing voting can be completed at Odyssey Trust Company, Stock Exchange Tower, 350 - 300 5th Avenue SW, Calgary AB, T2P 3C4. Late proxies may be accepted or rejected by the Chairman of the Meeting at his/her discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

If you are a non-registered shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to vote your shares.

**ZOOM MEETING DETAILS:**

In order to dial into the Meeting within Canada, shareholders can phone 1 778 907 2071 or in the United States, shareholders can phone 1 669 900 6833 and enter the Meeting ID and Password noted below.

Alternatively, you can find your local number at: <https://us02web.zoom.us/j/85291416255>

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link:

<https://us02web.zoom.us/j/85291416255?pwd=UmpmTWRoZCtzbmFXRmVyU2k0Tzl6QT09>

Shareholders will have the option through the application to join the video and audio or simply view and listen.

Meeting ID: 852 9141 6255

Passcode: 787473

In order to assist the Scrutineer with attendance, Shareholders are asked to log into the Meeting with their *First* and *Last Names*.

Dated at Kelowna, British Columbia, this 2<sup>nd</sup> day of February, 2023.

BY ORDER OF THE BOARD

*"Lyle Oberg"*

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Dr. Lyle Oberg, Chief Executive Officer

# Mynd Life Sciences, Inc.

719 Finns Road, Kelowna  
British Columbia V1X 5B7 Canada  
Tel: 780.965.0122

## MANAGEMENT INFORMATION CIRCULAR

For the 2023 Annual General Meeting to be held on March 9, 2023  
(information is as at February 2, 2023, except as indicated)

## GENERAL PROXY INFORMATION AND CIRCULAR DISCLOSURE

### Persons Making the Solicitation

This Information Circular is being furnished in connection with the solicitation of proxies by the management of Mynd Life Sciences, Inc. (the "Company") for use at the annual general Meeting (the "Meeting") of the holders of common shares in the capital of the Company (the "Shareholders") to be held virtually on Zoom on March 9, 2023, at 3:00 p.m. (Vancouver time) for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. The Company may reimburse 'Shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

### Virtual Meeting

After taking into account Provincial and Federal guidance regarding public gatherings and social distancing due to the COVID-19 pandemic, the Company has elected to hold the Meeting virtually, allowing Shareholders to attend and participate at the Meeting by dialing into or clicking the link below to a live webcast. This serves to proactively protect the health and wellbeing of the 'Company's shareholders, management, directors and service partners, while permitting and encouraging shareholder participation at the Meeting.

In order to dial into the Meeting within Canada, shareholders can phone 1 778 907 2071 or in the United States, shareholders can phone 1 669 900 6833 and enter the Meeting ID and Password noted below. Alternatively, you can find your local number at: <https://us02web.zoom.us/j/kqHLhcR6S>

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link:

<https://us02web.zoom.us/j/85291416255?pwd=UmpmTWRoZCtzbmFXRmVyU2k0Tzl6QT09>

Shareholders will have the option through the application to join the video and audio or simply view and listen.

Meeting ID: 852 9141 6255  
Passcode: 787473

In order to assist the Scrutineer with attendance, Shareholders are asked to log into the Meeting with their *First* and *Last Names*.

### **Appointment and Revocation of Proxies**

The individuals named in the accompanying form of proxy (the "Proxy") are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE 'SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH 'PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.** A Proxy will not be valid unless the completed, dated and signed Proxy is received by Odyssey Trust Company at 350 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2 by 3:00 p.m. (Vancouver time) on March 7, 2023 or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Internet voting can be completed at <http://odysseytrust.com/Transfer-Agent/Login>, and mailing voting can be completed at Odyssey Trust Company, Stock Exchange Tower, 350 - 300 5th Avenue SW, Calgary AB, T2P 3C4.

Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the 'Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the office of the Company, at 719 Finns Road, Kelowna, BC V1X 5B7, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you are a non-registered Shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to revoke your voting instructions.

### **Exercise of Discretion**

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made. **If you do not provide instructions in your Proxy, the persons named in the enclosed Proxy will vote your shares FOR the matters to be acted on at the Meeting.**

The persons named in the enclosed Proxy will have discretionary authority with respect to any amendments or variations of these matters or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment or other item of business that comes before the Meeting is routine or contested. The persons named in the enclosed Proxy will vote on such matters in accordance with their best judgment. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

### **Advice to Non-Registered (Beneficial) Shareholders**

The information set out in this section is important to many Shareholders as a substantial number of Shareholders do not hold their shares in their own name.

**Only registered Shareholders or duly appointed proxyholders for registered Shareholders are permitted to vote at the Meeting. Most of the Shareholders of the Company are "non-registered" Shareholders because the shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank, or trust company through which they purchased the shares.**

More particularly, a person is not a registered Shareholder in respect of shares of the Company which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either (a) in the name of an intermediary (the "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of Proxy (collectively referred to as the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge Investor Communication Solutions) to forward the Meeting Materials to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Meeting Materials you will either:

- (a) be given a form of **proxy which has already been signed by the Intermediary** (typically by a facsimile stamped signature) which is restricted to the number of shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with **Odyssey Trust Company**, as provided above; or
- (b) more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**proxy**", "**proxy authorization form**" or "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a bar-code and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy **and return it to the Intermediary or its service company (not the Company or Odyssey Trust Company)** in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the shares owned by you, you should strike out the names of the management designated proxyholders named in the proxy authorization form or voting instruction form and insert your name in the blank space provided. **In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

The materials with respect to the Meeting are being sent to both registered Shareholders and Non-Registered Holders who have not objected to the Intermediary through which their shares are held disclosing ownership information about themselves to the Company ("**NOBOs**"). If you are a NOBO, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary on your behalf.

If you are a Non-Registered Holder who has objected to the Intermediary through which your shares are held disclosing ownership information about you to the Company (an "**OBO**"), you should be aware that the Company does not intend to pay for Intermediaries to forward the materials with respect to the Meeting, including proxies or voting information forms, to OBOs and therefore an OBO will not receive the materials with respect to the Meeting unless that OBO's Intermediary assumes the cost of delivery.

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

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

### **RECORD DATE AND QUORUM**

The board of directors (the "**Board**") of the Company have fixed the record date for the Meeting at the close of business on February 2, 2023, (the "**Record Date**"). Shareholders of common shares the Company of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, except to the extent that any such shareholder transfers any shares after the Record Date and the transferee of those shares establishes that the transferee owns the shares and demands, not less than ten days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

Under the Company's current Articles, the quorum for the transaction of business at the Meeting consists of at least two persons, present in person or represented by proxy, who in the aggregate hold at least 5% of the voting rights attached to issued common shares entitled to be voted at the Meeting.

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

The authorized capital of the Company consists of an unlimited number of common shares without nominal or par value ("**Common Shares**") and an unlimited number of preferred shares. As at the Record Date, there were 46,817,182, Common Shares issued and outstanding, each carrying the right to one vote. Common shares of the Company are listed on the Canadian Securities Exchange (the "**CSE**") under the trading symbol "**MYND**"

Only shareholders of record of Common Shares at the close of business on the Record Date, who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their common shares voted at the Meeting.

As at February 2, 2023, to the knowledge of the directors and senior officers of the Company, and based on the Company's review of the records maintained by Odyssey Trust Company, electronic filings with System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), Dr. Jefferies is the only person who owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company. Dr. Jefferies owns 10,340,583 shares which are held in the name of 442668 B.C. Ltd., a company of which Dr. Jefferies has sole voting and dispositive power.

### **INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS**

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Company, no proposed nominee for election as a director of the Company (the "**Board of Directors**" or the "**Board**"), and no associate of any of the foregoing persons has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Since the beginning of the Company's last financial year, no "informed person" of the Company (including a director, officer or individual or corporation that beneficially owns or controls 10% or more of the issued and outstanding

voting securities of the Company), proposed nominee for election as a director of the Company ("**proposed director**"), or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. See "*Interest of Certain Persons or Companies in the Matters to be Acted Upon*".

### MANAGEMENT CONTRACTS

The management functions of the Company and its subsidiaries are primarily performed by the directors and executive officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

### STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this information circular:

"CEO" of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"Executive Officer" of an entity means an individual who is:

- (a) the chair of the Company, if any;
- (b) the vice-chair of the Company, if any;
- (c) the president of the Company;
- (d) a vice-president of the Company in charge of a principal business unit, division, or function including sales, finance, or production;
- (e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- (f) any other individual who performs a policy-making function in respect of the Company;

"Named Executive Officers or NEOs" means:

- (a) the CEO of the Company;
- (b) the CFO of the Company;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000;
- (d) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year-end.

As of February 2, 2023, the Company had three "Named Executive Officers", namely Dr. Lyle Oberg, CEO, , Lih-Ming Tam, CFO and Dr. Wilfred Jefferies, CSO.



## Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company's two most recently completed financial years ended October 31, 2021, and 2020.

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Dr Lyle Oberg, <i>Chief Executive Officer and Director</i> <sup>(1)</sup>	2021	168,333	N/A	N/A	N/A	N/A	240,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Jordan Cleland <i>Chief Operating Officer</i> <sup>(2)</sup>	2021	183,425	N/A	N/A	N/A	N/A	183,425
	2020	15,400	N/A	N/A	N/A	N/A	15,400
Paul Ciullo <i>Chief Financial Officer</i> <sup>(3)</sup>	2021	27,667	N/A	N/A	N/A	N/A	27,667
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Dr. Wilfred Jefferies <i>Chief Science Officer and Director</i> <sup>(4)</sup>	2021	223,333	N/A	N/A	N/A	N/A	223,333
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Lih-Ming Tam <i>Chief Financial Officer</i> <sup>(5)</sup>	2021	82,080					82,080

### Notes:

1. Dr. Oberg was appointed CEO and director on November 26, 2020 a.
2. Mr. Cleland was appointed COO on November 26, 2020 and his position was consolidated on January 31, 2022.
3. Mr. Ciullo was appointed CFO on November 26, 2020 and resigned his position on February 28, 2022.
4. Dr. Jefferies was appointed CSO and director on November 26, 2020.
5. Mr. Tam was appointed CFO on February 28, 2022

## External Management Companies

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

## Stock Options and Other Compensation Securities

As of October 31, 2021, the Company had not granted or issued any compensation securities to NEOs or directors.

## Stock Option Plans and Other Incentive Plans

On November 6, 2020, the Company established a Share Compensation Plan (the "**Plan**"). The Plan is a 10% "rolling" plan pursuant to which the total number of Common Shares reserved and available for grant and issuance pursuant to the exercise of Options and settlement of Restricted Share Units ("**RSUs**"), each under the Plan, shall not exceed 10% (in the aggregate) of the issued and outstanding Common Shares from time to time. Further, the aggregate sales price (meaning the sum of all cash, property, notes, cancellation of debt, or other consideration received or to be received by the Company for the sale of the securities) or amount of Common Shares issued under the Plan during any consecutive 12-month period will not exceed the greatest of the following: (i) U.S.\$1,000,000; (ii) 10% of the total assets of the Corporation, measured at the Corporation's most recent balance sheet date; or (iii) 10% of the outstanding amount of the Common Shares, measured at the Corporation's most recent balance sheet date.

*Stock Options* – A Stock Option is a right to purchase a Common Share for a fixed exercise price. Options shall be for a fixed term and exercisable from time to time as determined in the discretion of the Board, provided that no option shall have a term exceeding five years.

*Restricted Share Units* - An RSU is a right to receive a Common Share issued from treasury after the passage of time or on such other terms and conditions as the Board may determine. RSUs may be redeemed for Common Shares only after they have vested. Unless otherwise determined by the Board, there will be no exercise price payable for RSUs and any time-based restriction period for the vesting of RSUs will be at least three years.

The issuance of RSUs and Options granted under the Plan must at all times be compliant with applicable securities laws and the policies of the CSE in all respects.

Under the Plan, Options and RSUs may be granted to directors, officers, consultants, and employees of the Company or its subsidiaries.

A full copy of the Plan is attached as Schedule "B" to this Circular.

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

The Company has agreements with:

- Dr. Lyle Oberg in connection with his position as Chief Executive Officer of the Company.
- Dr. Wilfred Jefferies in connection with his position as Chief Science Officer of the Company.
- Lih-Ming Tam in connection with his position as Chief Financial Officer of the Company.
- Other than those agreements listed above, the Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long-term incentives in the form of stock options. Finally, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company does not provide pension or other benefits to the executive officers. The Company does not have pre-existing performance criteria or objectives. All significant elements of compensation awarded to, earned by, paid, or payable to NEOs are determined by the Company on a subjective basis. The Company has not used any peer group to determine compensation for its directors and NEO.

The Board has the responsibility to administer compensation policies related to executive management of the Company, including option-based awards. The Board has approved the Share Compensation Plan pursuant to which the Board has granted stock options to executive officers. The Share Compensation Plan provides compensation to participants and an additional incentive to work toward long-term company performance. The Share Compensation 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 Company. 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 Exchange, and closely align the interests of the executive officers with the interests of 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 Company's financial resources and prospects.

### Pension Disclosure

The Company does not have any pension or retirement plan, which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as a NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

### Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out details of all the Company's equity compensation plans as of October 31, 2022, being the end of the Company's most recently completed financial year. The Company's equity compensation plan consists of its Stock Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a) (c)
Equity compensation plans approved by security holders	Nil	N/A	N/A
Equity compensation plans not approved by security holders	Nil	N/A	N/A
<b>TOTAL</b>	Nil	N/A	N/A

## STATEMENT OF CORPORATE GOVERNANCE

### Corporate Governance

Corporate governance relates to the activities of the Board of Directors (the "**Board**"), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 Corporate Governance Guidelines establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**"), the Company is required to disclose its corporate governance practices, as summarized below. The Board of Directors will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

## **Composition of the Board**

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of independent directors. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. 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 judgment. The Board has five directors, three of which are considered to be independent. Mr. Campbell, Mr. Nicoll and Ms. Ritchie-Derrien are considered to be independent directors for the purposes of NI 58-101 and Dr. Oberg and Dr. Jefferies are not considered to be independent due to their relationships as senior officers.

The Board of the Company facilitates its exercise of supervision over Company's management through frequent meetings of the Board.

## **Mandate of the Board**

The Board of Directors has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company'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 Company's internal control and management information systems.

The Board of Directors sets long-term goals and objectives for the Company 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 Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company 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 Company'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 of the Board, 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 Company is authorized to act without Board approval, on all ordinary course matters relating to the Company's business.

The Board of Directors also monitors the Company'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 facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board holds regularly scheduled meetings without the non-independent directors and members of management. Since the beginning of the Company's last financial year, the independent directors did not hold any ad hoc meetings without the non-independent directors and management.

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 Company's business.

Dr. Wilfred Jefferies acts as the Chairman of the Board of Directors. In the absence of a Chairman and accordance with the articles of the Company, the Chief Executive Officer is entitled to preside over meetings of the directors. Additionally, in the absence of a Chairman, meetings of the Company's shareholders will also be presided upon by the Company's Chief Executive Officer.

### Other Directorships

The following is a list of each director of the Company who is also a director of other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction as of the date of this circular:

Name of Director	Name of other Reporting Issuer	Market on which securities are listed
John Campbell	Bonterra Energy Corp. Haw Capital 2 Corp. GOLO Mobile Inc.	TSX TSX-V NEX
Dr. Wilfred Jefferies	Cava Healthcare Inc.	CSE
Scott Nicoll	None	N/A
Dr. Lyle Oberg	Yorkville Asset Management	TSX
Roslyn Ritchie-Derrien	Cava Healthcare Inc.	CSE

### Position Descriptions

The Board has not developed written position descriptions for the chair or the chair of any board committees or for the CEO. Given the size of the Company's infrastructure and the existence of only a small number of officers, the Board does not feel that it is necessary at this time to formalize position descriptions in order to delineate their respective responsibilities.

### Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. New directors also receive historical public information about the Company and the mandates of the committees of the Board. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, new directors are encouraged to visit and meet with management on a regular basis and to pursue continuing education opportunities where appropriate.

### Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board 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 Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Under applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interest of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction is a director or officer (or an individual acting in a similar capacity) of a party to the contract or voting on the contract or transaction, unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid, and the

director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

### **Nomination of Directors**

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

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual Meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

Effective November 26, 2020, the Company adopted advance notice provisions within the Articles of the Company (the "**Advance Notice Provisions**").

The Advance Notice Provisions are intended to facilitate an orderly and efficient annual and/or special meeting process and ensure that all shareholders receive adequate notice and information about director nominees. The Advance Notice Provisions provide a clear process for shareholders to follow to nominate directors, and sets out a reasonable time for nominee submissions to be considered.

The Advance Notice Provisions fix a deadline by which holders of record of the Company's common shares must submit director nominations to the Company prior to any annual or special meeting of shareholders, and sets out the information that a shareholder must include in such notice to the Company. In the case of an annual meeting of shareholders, notice to the Company must be made not less than 35 days nor more than 65 days prior to the date of the annual Meeting, unless the annual Meeting is to be held less than 50 days after the Meeting notice date, in which case notice may be made no later than the close of business on the 10th day after the announcement. In the case of a special meeting of the shareholders, notice to the Company must be made no later than the close of business on the 10th day following public announcement of the date of the special Meeting.

### **Compensation**

The Company has established a compensation committee, which is, among other things, responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Company and other senior management and executive officers of the Company, for evaluating the Chief Executive Officer's performance in light of the corporate goals and objectives set for him/her, for reviewing the adequacy and form of the compensation and benefits of the directors in their capacity as directors of the Company to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director. The committee will make recommendations to the Board regarding the compensation for the Company's officers, based on industry standards and the Company's financial situation.

### **Other Board Committees**

The Board has no committees other than the Audit and Compensation Committees as described above at "*Compensation*" and below under the heading "*Audit Committee Disclosure*".

## Assessments

The Board of Directors has not established a formal process to regularly assess the Board and the Audit 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 Audit 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.

## AUDIT COMMITTEE DISCLOSURE

Pursuant to section 224(1) of the Business Corporations Act (British Columbia), the policies of the CSE and National Instrument 52-110 Audit Committees ("**NI 52-110**"), the Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to make certain disclosure concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee over sees the accounting and financial reporting practices and procedures of the Company and the audits of the Company's financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality, integrity and appropriateness of the internal controls and accounting procedures of the Company, including reviewing the Company's procedures for internal control with the Company's auditors and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Company's internal and external reporting processes, its annual and quarterly financial statements and related management discussion and analysis, and all other material continuous disclosure documents; (iii) establishing separate reviews with management and external auditors of significant changes in procedures or financial and accounting practices, difficulties encountered during auditing, and significant judgments made in management's preparation of financial statements; (iv) monitoring compliance with legal and regulatory requirements related to financial reporting; (v) reviewing and pre-approving the engagement of the auditor of the Company and independent audit fees; and (vi) assessing the Company's accounting policies, and considering, approving, and monitoring significant changes in accounting principles and practices recommended by management and the auditor.

The Audit Committee also forms the Company's compensation committee as discussed above. References in this section to the "Audit Committee" constitute references to the Company's audit and compensation committee.

### Audit Committee Charter

The full text of the charter of the Company's Audit Committee is set in Appendix "A" attached hereto.

### Composition of the Audit Committee

The members of the Audit Committee are John Campbell, Scott Nicoll and Lyle Oberg, of which Mr. Campbell and Mr. Nicoll are considered independent pursuant to NI 52-110. All members of the Audit Committee are considered to be financially literate.

A member of the Audit Committee is *independent* if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the Audit Committee is considered *financially literate* if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

### Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

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

*John Campbell:* Mr. Campbell has over 20+ years of experience in financial markets that includes; capital markets, mergers and acquisitions, insurance and corporate turnarounds. Mr. Campbell is a Co-Founder and President of Odyssey Trust Company where he has helped grow the company to over 50 staff across four offices across Canada and the United States, John has been instrumental in helping Odyssey secure over 450 clients and facilitate multi-billion dollars-worth of corporate actions. He is a Director of Bonterra Energy Corp (TSX:BNE), a leading conventional oil and gas company in Western Canada. He is also an independent Director of Haw Capital 2 Corp (HAW.P-TSXV), GOLO Mobile Inc. (WLTR-NEX) and True North Trust, a private Trust company. John holds a Bachelor of Commerce, Finance (Distinction) from the University of Alberta and Business Administration and Management (Honours), from NAIT, and member of the Institute of Corporate Directors.

*Scott Nicoll:* Mr. Nicoll obtained his Master of Arts from UBC and commenced working in Toronto, ON as the Legislative Assistant to the Ontario Minister of Labour and the Ontario Minister of Consumer and Commercial Relations, from 1988 to 1991. He left that position to attend the University of Victoria law school and was called to the Bar in British Columbia in 1994. As one of the founding partners of Panorama Legal LLP, Mr. Nicoll practices as a civil litigator, primarily in the areas of commercial, indigenous and administrative law. He represents businesses of all sizes, non-profit societies, indigenous clients and individuals. He has represented clients at all levels of court and various administrative tribunals in British Columbia. Mr. Nicoll currently serves as board chair of Food Banks BC and Vice-Chair of the Surrey Urban Mission Society ("SUMS"). Mr. Nicoll was a member of the Kwantlen Polytechnic University Board of Governors for more than six years, the last two of which as Board Chair. Mr. Nicoll has a particular interest and expertise in board governance, both having advised various boards as legal counsel and having served on three boards for significant periods of time. Mr. Nicoll has extensive training and significant interest in various board governance models.

*Lyle Oberg:* Dr. Oberg is a physician by profession, Dr. Oberg possesses extensive senior leadership, finance and corporate governance experience. He was first elected to the Legislative Assembly of Alberta as a Progressive Conservative in 1993. He became Minister of Social Services, Minister of Learning, Minister of Infrastructure and Transportation and Minister of Finance. Of note, as Minister of finance he was responsible for a budget of over \$40 billion and he was responsible for the formation of AIMCO. He left politics in 2008 with one of the largest surpluses in Alberta history. Dr. Oberg later opened and became CEO of C2DNA, the first private DNA testing facility in Canada. Dr. Oberg is currently a director of Eyam Vaccines and Immunotherapeutics Ltd, Yorkville Asset Management Ltd, Promethean Biopharma Ltd, Vice chairperson of Vancouver Premier College and Chairman of Applied Myco Technologies. Dr. Oberg is also a Councillor of the College of Physicians and Surgeons of Alberta.

Each of the audit committee members have experience in dealing with financial statements, accounting issues, internal controls and other matters relating to private and public companies.



### Audit Committee Oversight

At no time since incorporation has the Audit Committee made any recommendations to the Board to nominate or compensate any external auditor.

### Reliance of Certain Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

At no time during the year ended October 31, 2021 has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services) (which exempts all non-audit services provided by the Company's auditor from the requirement to be preapproved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### Pre-Approval Policies on Certain Exemptions

Except as described in the audit committee charter reproduced above, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

### External Auditor Services Fees

The Audit Committee has pre-approved the nature and amount of the services provided by Manning Elliott LLP, CPA, to the Company to ensure auditor independence.

Aggregate fees paid to the auditor during the financial years ended October 31, 2021 and 2020 were as follows:

Financial Year Ended	Audit Fees	Audit Related Fees <sup>(1)</sup>	Tax Fees <sup>(2)</sup>	All Other Fees <sup>(3)</sup>
2021	\$32,000	\$nil	\$nil	\$nil
2020	\$nil	\$nil	\$nil	\$nil

**Notes:**

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged (or estimated charges) for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### A. Financial Statements

The shareholders will receive and consider the audited financial statements of the Company for the fiscal year ended October 31, 2021 together with the auditor's report thereon. A copy of the financial statements is available for review on [www.sedar.com](http://www.sedar.com).

### B. Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *British Columbia Business Corporations Act*, each director elected will hold office until the conclusion of the next annual general Meeting of the Company.

Management is proposing to fix the number for which positions exist on the Company's board at five (5).

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each

has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular.

Name of Nominee, Current Position with Company, Province and Country of Residence	Principal Occupation	Period From Which Nominee Has Been Director	Number of Approximate Voting Securities <sup>(1)</sup>
Dr. Lyle Oberg <sup>(2)(3)</sup> British Columbia, Canada CEO and Director	CEO of the Company	November 26, 2020	2,941,320 <sup>(4)</sup>
Dr. Wilfred Jefferies British Columbia, Canada CSO and Director	CSO of the Company and CSO of Cava Healthcare Inc.	November 26, 2020	10,340,583 <sup>(5)</sup>
John Campbell <sup>(2)(3)(6)</sup> Calgary Alberta, Canada Director		November 26, 2020	50,000
Roslyn Ritchie-Derrien British Columbia, Canada Director	President of Copperstone Ventures Ltd.	November 26, 2020	1,240,870 <sup>(7)</sup>
Scott Nicoll <sup>(2)(8)</sup> British Columbia, Canada Director	Partner, Panorama Legal LLP	October 27, 2021	Nil

**Notes:**

1. Voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised.
2. Member of Audit Committee.
3. Member of the Compensation Committee.
4. 1,000,000 of the shares represented are held in the name of 1254791 B.C. Ltd., a company of which Dr. Oberg has sole voting and dispositive power.
5. The shares are held in the name of 442668 B.C. Ltd., a company of which Dr. Jefferies has sole voting and dispositive power.
6. Chair of the Compensation Committee.
7. The shares are held in the name of Copperstone Ventures Ltd., a company of which Ms. Ritchie-Derrien. has sole voting and dispositive power.
8. Chair of the Audit Committee.

The Company does not have an Executive Committee. The Board has established an Audit and Compensation Committee, details of which are provided under the heading "*Statement of Corporate Governance*".

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. **The persons named in the enclosed form of proxy intend to vote for the election of all of the nominees whose names are set forth above.**

Except as noted below, as at the date of this Information Circular and within the ten years before the date of this Information Circular, no proposed director:

- (a) is or has been a director or executive officer of any Company (including the Company), that while that person was acting in that capacity:
  - i. was the subject of a cease-trade order or similar order or an order that denied the relevant Company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
  - ii. was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Company being the subject of a cease trade or similar order or an order that denied the relevant Company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

- iii. within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has within 10 years before the date of the Information Circular become 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 the assets of the director, officers or shareholders.

### **C. Appointment of Auditor**

Management recommends the appointment of MNP LLP of Vancouver, British Columbia, as the auditor of the Company, replacing Manning Elliott LLP, to hold office until the close of the next annual Meeting of the shareholders. Manning Elliott LLP has been the Company's auditor since November 9, 2020.

**Shares represented by proxies in favour of the management nominees will be voted in favour of the appointment of MNP LLP as auditor of the Company and authorizing the Board to fix the auditor's remuneration, unless a shareholder has specified in his proxy that his shares are to be withheld from voting on the appointment of auditor.**

### **D. Share Compensation Plan**

Management recommends the confirmation of the Company's Share Compensation Plan approved by the Board on November 26, 2020.

**Shares represented by proxies in favour of the management nominees will be voted in favour of the confirmation of the Share Compensation Plan, unless a shareholder has specified in his proxy that his shares are to be withheld from voting on the confirmation of the Share Compensation Plan.**

## **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents filed with the securities commissions or similar regulatory authorities in British Columbia, Alberta and Ontario are specifically incorporated by reference into, and form an integral part of this information circular:

- Audited annual financial statements for the year ended October 31, 2021;
- Annual management's discussion and analysis for the year ended October 31, 2021;

Copies of the documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company at 719 Finns Road, Kelowna, BC V1X 5B7. These documents are also available through the internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

## **OTHER MATTERS**

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

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of the Company.

**Dated at Kelowna, British Columbia, February 2, 2023.**

**BY ORDER OF THE BOARD**

*"Lyle Oberg"*

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*Dr. Lyle Oberg*

*Chief Executive Officer*

**Schedule A**  
**Audit Committee Charter**

**Schedule B**  
**Share Compensation Plan**