



Doseology Sciences Inc.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

**To be held virtually via Zoom
on Thursday, January 12, 2023
at 11:00 a.m. (Pacific time)**

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

December 22, 2022

Doseology Sciences Inc.

NOTICE OF ANNUAL MEETING OF THE SHAREHOLDERS

TAKE NOTICE THAT an Annual Meeting (the "Meeting") of the shareholders of Doseology Sciences Inc. (the "Corporation") will be held on January 12, 2023, at 11:00 a.m. (Pacific time) virtually via the Zoom platform at <https://us06web.zoom.us/j/85792587453?pwd=L1VqdnVrRFdGOTArZXgvSnc0OTJFdz09>, Meeting ID: 857 9258 7453, Passcode: 399264 for the following purposes:

1. to receive the financial statements of the Corporation as at and for the year ended June 30, 2022, together with the report of the auditors thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at five (5);
3. to elect the board of directors of the Corporation to serve until the next annual meeting of the shareholders or until their successors are duly elected or appointed;
4. to appoint the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to determine the remuneration to be paid to the auditors; and
5. to transact such other business as may properly come before the Meeting.

Information relating to matters to be acted upon by the shareholders at the Meeting is set forth in the accompanying Management Information Circular and Proxy Statement (the "Management Proxy Circular").

Only shareholders of record as at the close of business on December 9, 2022 (the "Record Date") are entitled to receive notice of the Meeting.

Each Common Share will entitle the holder to one vote at the Meeting. Each resolution must be approved by a majority of the votes cast by the shareholders virtually online, or by proxy at the Meeting.

The Meeting will be held in a virtual-only format, which will provide registered shareholders with the opportunity to attend the Meeting virtually online and to vote online, by proxy. Shareholders will not be able to attend the Meeting physically but will be able to participate virtually via Zoom. The Board of Directors and management of the Corporation believe that enabling shareholders to attend the Meeting virtually will also lead to greater shareholder attendance and participation.

Only Registered Shareholders will be able to vote and ask questions at the Meeting. Such participants will be able to listen to the Meeting, ask questions and vote, all in real time, via the Zoom platform at <https://us06web.zoom.us/j/85792587453?pwd=L1VqdnVrRFdGOTArZXgvSnc0OTJFdz09>, Meeting ID: 857 9258 7453, Passcode: 399264. Shareholders will be able to access the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins.

Shareholders who are unable to attend the Meeting via Zoom are requested to read, complete, sign and mail the enclosed form of proxy or to vote electronically in accordance with the instructions set out in the proxy and in the Management Information Circular accompanying this Notice of Meeting. Non-registered shareholders must seek instruction on how to complete their form of proxy and vote their shares from their broker, trustee, financial institution or other nominee. Please advise the Corporation of any change in your mailing address.

It is important to note that shareholders accessing the Meeting virtually must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

Following the conclusion of the formal business to be conducted at the Meeting, the Corporation will invite questions and comments from registered shareholders participating through Zoom who may submit their questions or comments through the Zoom platform. Messages or questions can be submitted at anytime during the Q&A session and until such time as the Chairman ends the session.

The Corporation will mail the Notice of Meeting and the accompanying Management Information Circular to shareholders. The Meeting Materials will also be available under the Corporation's profile on SEDAR at

www.sedar.com as of December 22, 2022.

By attending the Meeting online, you can vote at the Meeting through the Zoom platform available at <https://us06web.zoom.us/j/85792587453?pwd=L1VqdnVrRFdGOTArZXgvSn00TjFkdz09>, Meeting ID: 857 9258 7453, Passcode: 399264; however, the Corporation encourages you to vote by proxy. The Corporation's goal is to secure as large a representation of shareholders as possible at the Meeting.

Should you have any questions regarding information contained in the enclosed documents or if you require assistance in voting your shares, please contact Endeavour Trust Corporation at 604-559-8880 or by email at admin@EndeavorTrust.com.

SHAREHOLDERS ARE CAUTIONED THAT THE USE OF THE MAIL TO TRANSMIT PROXIES IS AT EACH SHAREHOLDER'S RISK.

DATED at Parker, Colorado as of the 19th day of December, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Ralph Olson"*

Ralph Olson
Chairman of the Board and a Director

Doseology Sciences Inc.

MANAGEMENT PROXY CIRCULAR

(Unless otherwise stated, information contained herein is given as of December 22, 2022)

INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

Solicitation of Proxies

This Management Proxy Circular is furnished in connection with the solicitation of proxies by the management of Doseology Sciences Inc. (the "Corporation") for use at the Annual Meeting of the holders (the "Shareholders") of common shares ("Common Shares") of the Corporation to be held in a virtual-only format via Zoom at <https://us06web.zoom.us/j/85792587453?pwd=L1VqdnVrRFdGOTArZXgySnc0OTJFdz09>, Meeting ID: 857 9258 7453, Passcode: 399264 on Thursday, January 12, 2023 at 11:00 a.m. (Pacific time) (the "Meeting"), for the purposes set forth in the Notice of Annual Meeting (the "Notice") accompanying this Management Proxy Circular. Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, facsimile or oral communication by the directors, officers and regular employees of the Corporation, at no additional compensation. Costs associated with the solicitation of proxies will be borne by the Corporation.

Appointment of Proxyholders

Accompanying this Management Proxy Circular is an instrument of proxy for use at the Meeting. Shareholders who are unable to attend the Meeting virtually via Zoom and wish to be represented by proxy are required to date and sign the enclosed instrument of proxy and return it in the enclosed return envelope.

All properly executed instruments of proxy for Shareholders must be mailed or couriered to reach the offices of Endeavour Trust Corporation, 702 – 777 Hornby Street, Vancouver, BC, V6Z 1S4, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) (i.e. 11:00 a.m. Pacific time on Tuesday, January 10, 2023) prior to the time set for the Meeting or any adjournment thereof.

The persons designated in the instrument of proxy are officers and/or directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons designated in the accompanying instrument of proxy, to attend at and represent the Shareholder at the Meeting.** To exercise this right, a Shareholder should insert the name of the designated representative in the blank space provided on the instrument of proxy and strike out the names of management's nominees. Alternatively, a Shareholder may complete another appropriate instrument of proxy. **Please note that voting electronically by proxy is separate and apart from voting electronically via the Zoom platform during the Meeting, which is discussed further below.**

Signing of Proxy

The instrument of proxy must be signed by the Shareholder or the Shareholder's duly appointed attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney of the Corporation. An instrument of proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate Shareholder) 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 previously been filed with the Corporation).

Revocability of Proxies

A Shareholder who has submitted an instrument of proxy may revoke it at any time prior to the exercise thereof. In addition to any manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his or her duly authorized attorney or, if the Shareholder is a corporation, under its corporate seal or executed by a duly authorized officer or attorney of the corporation and deposited either: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournments thereof, at which the instrument of proxy is to be used; or (ii) with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof. In addition, an instrument of proxy may be revoked: (i) by the Shareholder personally attending the Meeting and voting the securities represented thereby or, if the Shareholder is a corporation, by a duly authorized representative of the corporation attending at the Meeting and voting such securities; or (ii) in any other manner permitted by law.

Voting of Proxies and Exercise of Discretion by Proxyholders

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the instrument of proxy will be voted in accordance with such instructions. The management designees named in the accompanying instrument of proxy will vote, against or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing him or her on any ballot that may be called for at the Meeting. **In the absence of such direction, such Common Shares will be voted "FOR" the proposed resolutions at the Meeting. The accompanying instrument of proxy confers discretionary authority upon the persons named therein with respect to amendments of or variations to the matters identified in the accompanying Notice and with respect to other matters that may properly be brought before the Meeting.** In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the management designees to vote in accordance with their best judgment on such matters or business. At the time of printing this Management Proxy Circular, the management of the Corporation knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice.

Voting of Common Shares – Advice to Non-Registered Holders

Only registered holders of Common Shares, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting virtually. However, in many cases, Common Shares beneficially owned by a holder (a "Non-Registered Holder") are registered either:

- a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include 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 or "CDS").

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice, this Management Proxy Circular and the instrument of proxy (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use a service company (such as Broadridge Investor Communication Solutions ("Broadridge")) to forward Meeting Materials to Non-Registered Holders.

Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will:

- a) have received as part of the Meeting Materials a voting instruction form ("VIF") which must be completed, signed and delivered by the Non-Registered Holder in accordance with the directions on the voting instruction form; voting instruction forms sent by Broadridge permit the completion of the voting instruction form by telephone or through the Internet at www.voteproxyonline.com; or
- b) less typically, be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder, but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Endeavour Trust Corporation at the address referred to above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting virtually (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the

form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.**

Only registered Shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures set forth above.

Voting at the Virtual Meeting

The Meeting will be hosted virtually via live audio webcast only. Shareholders will not be able to attend the Meeting in person. Shareholders are encouraged to participate in the Meeting virtually.

Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in <https://us06web.zoom.us/j/85792587453?pwd=L1VqdnVrRFdGOTArZXgvSnc0OTJFdz09> on your browser at least 15 minutes before the Meeting starts.
2. If prompted, enter the Meeting ID “857 9258 7453” and the Passcode “399264”.

Beneficial Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or VIF. Do not fill out your voting instructions.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.
3. Type in <https://us06web.zoom.us/j/85792587453?pwd=L1VqdnVrRFdGOTArZXgvSnc0OTJFdz09> on your browser at least 15 minutes before the Meeting starts.
4. If prompted, enter the Meeting ID “857 9258 7453” and the Passcode “399264”.

Appointees:

If you are a registered shareholder and you want to appoint someone else (other than the Management nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with Endeavour Trust Corporation in advance of the Meeting by emailing admin@EndeavorTrust.com. If you are a non-registered shareholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with Endeavour Trust Corporation in advance of the Meeting by emailing admin@EndeavorTrust.com.

Guests can also listen to the Meeting by following the steps below:

1. Type in <https://us06web.zoom.us/j/85792587453?pwd=L1VqdnVrRFdGOTArZXgvSnc0OTJFdz09> on your browser at least 15 minutes before the Meeting starts.
2. If prompted, enter the Meeting ID “857 9258 7453” and the Passcode “399264”.

If you have any questions or require further information with regard to voting your Common Shares, please contact Endeavour Trust Corporation at 604-559-8880 or by email at admin@EndeavorTrust.com.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting Shares and Record Date

The authorized share capital of the Corporation consists of an unlimited number of Common Shares. The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is Friday, December 9, 2022 (the "Record Date"). As at the Record Date, there were 41,100,300 Common Shares issued and outstanding as fully paid and non-assessable.

Common Shares

The holders of Common Shares are entitled to notice of and to vote at all annual and special meetings of Shareholders

and are entitled to one vote per Common Share. The holders of Common Shares are entitled, upon dissolution, to receive the remaining property of the Corporation.

Voting of Common Shares – General

Only Shareholders whose names are entered in the Corporation's register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Principal Holders of Common Shares

To the knowledge of the directors and executive officers of the Corporation, as at the Record Date, no single shareholder beneficially owns, directly or indirectly, or exercises control or direction over ten percent (10%) or more of the votes attached to the shares of the Corporation.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED ON

Except as disclosed in this Management Proxy Circular, none of the directors or executive officers of the Corporation at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted on, other than the election of directors.

STATEMENT OF EXECUTIVE COMPENSATION

GENERAL

The following information is provided in accordance with Form 51-102F6 – *Statement of Executive Compensation* (the "Form"), in such form as defined by National Instrument 51-102.

For the purposes of this Form, a "Named Executive Officer", or "NEO", means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer ("CEO"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a CFO;
- (c) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, 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 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Based on the foregoing definitions, the Corporation's NEO's in respect of the year ended June 30, 2022 were: Ralph Olson, Interim CEO; Peter Geh, CFO; Maryam Marissen, CEO (until March 1, 2022); Alex McAulay, Interim CFO (until January 26, 2022); and Daniel Vice, Interim CEO (until January 13, 2022).

COMPENSATION DISCUSSION AND ANALYSIS

With respect to the overall objectives of its compensation practices, and taking into consideration its current stage of development, the Corporation determines the specific amounts of compensation to be paid to each of the Named Executive Officers based on a number of factors, including: (i) the Corporation's understanding of the amount of compensation generally paid by similar companies to the named executive officers with similar roles and responsibilities; (ii) the Named Executive Officers' performance during the fiscal year; (iii) the roles and responsibilities of the Corporation's Named Executive Officers; (iv) the individual experience, the skills of, and

expected contributions from each of the Named Executive Officers having regard for the Corporation's current stage of development and its general perspectives; (v) the amounts of compensation being paid to the other Named Executive Officers; and (vi) any other contractual commitments that the Corporation has made to its Named Executive Officers regarding compensation. Market comparisons as well as evaluation of similar positions in the same industry and in the same geography are also considered in determining compensation levels. Following a review of such criteria, the Board of Directors determines compensation amounts and methods as it sees fit and reasonable.

The objective of the Board of Directors in setting compensation levels is to attract and retain individuals of very high calibre to serve as officers of the Corporation, to motivate their performance in order to achieve the Corporation's important strategic objectives and to align the interests of executive officers with both the short-term and the long-term interests of the Shareholders, while at the same time preserving cash flows. These objectives are designed to ensure that the Corporation continues to grow as well as to grow cash flow and earnings for Shareholders. The Board of Directors sets the compensation received by NEOs so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalizations and profit margin. In setting such levels, the Board of Directors relies on their own long-term experience and knowledge of the Canadian capital markets and Canadian business in general.

Salary and Fees

The Corporation provides the Named Executive Officers with a base salary that is competitive with what it knows of the base salaries of other executive officers in similar companies while taking into account its current stage of development. The Corporation believes that a competitive base salary is an important element in attracting and retaining talented and experienced executives. The Corporation also believes that attractive base salaries can motivate and reward Named Executive Officers for their overall performance. The base salary of each Named Executive Officer is reviewed annually. Base salaries depend on the experience, skills and expected contribution of each Named Executive Officer, as well as the Named Executive Officer's role, responsibilities and other factors. The base salary assessment and annual revisions, if any, to each Named Executive Officer's base salary are made in accordance with the compensation structure and stage of development of the Corporation. Base salary and annual revisions are approved by the Board.

Securities-Based Awards

The Corporation's granting of stock options to Named Executive Officers under the stock option plan is a method of compensation that is used to attract and retain personnel and to provide an incentive to participate in the long-term development of the Corporation and to increase shareholder value. The relative emphasis of stock options for compensating Named Executive Officers will generally vary depending on the number of Common Shares held by such persons and the number of stock options that are outstanding from time to time. The Corporation generally expects future grants of stock options should be based on the following factors: (i) the terms and conditions of the employment agreements of Named Executive Officers; (ii) the Named Executive Officer's past performance; (iii) the Named Executive Officer's anticipated future contribution; (iv) the prior stock option grants to such Named Executive Officer; (v) the level of vested and unvested stock options; (vi) the Corporation's overall performance and the Named Executive Officer's contribution thereto; and (vii) the market practices and the Named Executive Officer's responsibilities and performance. The Corporation has not set specific target levels for the granting of stock options to Named Executive Officers but seeks to be competitive with similar companies.

For a summary of the main terms and conditions of the Corporation's stock option plan, see "Stock Option Plans" below.

SUMMARY COMPENSATION TABLE

Named Executive Officer Compensation

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation to each NEO of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO for services provided and for services to be provided, directly or indirectly, to the Corporation, for each of the Corporation's three (3) most recently completed financial years:

Name and principal position	Year (ended June 30)	Salary and Fees Paid (\$)	Option based awards (\$) ⁽¹⁾	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Ralph Olson <i>Interim CEO</i> ⁽²⁾ and <i>Director</i>	2022	\$19,500	\$10,200	Nil	Nil	\$29,700
	2021	Nil	\$7,050	Nil	Nil	\$7,050
	2020	Nil	Nil	Nil	Nil	Nil
Peter Geh <i>Chief Financial Officer</i> ⁽³⁾	2022	\$25,625	Nil	Nil	Nil	\$25,625
	2021	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil
Maryam Marissen <i>Former CEO and Former Director</i> ⁽⁴⁾	2022	\$20,799	Nil	Nil	\$37,500 ⁽⁵⁾	\$58,299
	2021	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil
Alex McAulay <i>Former Chief Financial Officer</i> ⁽⁶⁾	2022	\$16,500	\$18,800	Nil	Nil	\$35,300
	2021	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil
Daniel Vice <i>Former Interim CEO and Director</i> ⁽⁷⁾	2022	\$24,000	Nil	Nil	Nil	\$24,000
	2021	\$66,000	\$16,450	Nil	Nil	\$82,450
	2020	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The value of stock options was estimated based on the Black-Scholes model for establishing the price of options based on the following weighted-average assumptions:

	2020	2021	2022
Expected life of options	N/A	3.5 years	3.5 years
Expected volatility rate	N/A	110%	120.2%
Risk-free interest rate	N/A	0.61%	1.98%
Expected annual dividend rate	N/A	0%	0%

- (2) Mr. Olson has served as Interim CEO from March 1, 2022, to present. Payments to Mr. Olson are pursuant to a consulting agreement. See "External Management Services" below. Options granted in 2021 were for Mr. Olson's role as a Director.
- (3) Mr. Geh has served as Chief Financial Officer from January 26, 2022, to present. Payments to Mr. Geh are pursuant to a consulting agreement with Peter Geh Consulting Inc., a company controlled by Mr. Geh. See "External Management Services" below.
- (4) Ms. Marissen served as Chief Executive Officer from January 13, 2022, until March 1, 2022 and resigned as a director on March 8, 2022. Ms. Marissen also provided consulting services to the Corporation prior to her appointment as CEO.
- (5) Ms. Marissen's employment as Chief Executive Officer was terminated without cause. Accordingly, a payment in the amount of \$37,500 was made to her as severance in accordance with her employment agreement with the Corporation.
- (6) Mr. McAulay served as Interim CFO from April 16, 2021, to January 26, 2022. Payments to Mr. McAulay are pursuant to a consulting agreement. See "External Management Services" below.
- (7) Mr. Vice served as Interim CEO from April 2, 2021, to January 13, 2022.

External Management Services

Ralph Olson and Peter Geh are independent contractors of the Corporation. Mr. Geh provides services through Peter Geh Consulting Inc., a private corporation that is 100% owned and controlled by Mr. Geh. Maryam Marissen and Daniel Vice were employees of the Corporation. Alex McAulay was an independent contractor of the Corporation.

INCENTIVE PLAN AWARDS TABLE

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all outstanding compensation securities granted or issued to Named Executive Officers by the Corporation that were outstanding as at the end of the fiscal year ended June 30, 2022.

Name	Date of issue	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Ralph Olson <i>Interim CEO and Director</i>	April 16, 2021 May 4, 2022	150,000 200,000	0.40 0.10	April 16, 2026 May 4, 2027	Nil Nil	100,000 200,000	Nil Nil	Nil Nil
Peter Geh <i>Chief Financial Officer</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Maryam Marissen <i>Former CEO and Former Director</i> ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alex McAulay <i>Former Chief Financial Officer</i> ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Vice <i>Former Interim CEO and Director</i>	April 16, 2021	350,000	0.40	April 16, 2026	Nil	233,333	Nil	Nil

Notes:

(1) The closing price of the Corporation's Common Shares on June 30, 2022 was \$0.065.

(2) Options held by Ms. Marissen expired March 30, 2022.

(3) Options held by Mr. McAulay expired April 30, 2022.

The following table sets forth, for each Named Executive Officer, the value of all awards vested and earned during the fiscal year ended June 30, 2022.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Ralph Olson <i>Interim CEO and Director</i>	\$2,350	N/A	N/A
Peter Geh <i>Chief Financial Officer</i>	Nil	N/A	N/A
Maryam Marissen <i>Former CEO and Former Director</i>	Nil	N/A	N/A
Alex McAulay <i>Former Chief Financial Officer</i>	\$18,800	N/A	N/A
Daniel Vice <i>Former Interim CEO and Director</i>	\$5,483	N/A	N/A

PENSION PLAN BENEFITS

The Corporation does not presently have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement for the Directors and NEOs.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation can terminate its agreement with Mr. Geh by providing 21 days' notice in writing. The Corporation can terminate its agreement with Mr. Olson at any time by providing written notice. The Corporation otherwise does not have written agreements for termination or change of control provisions with any of its NEOs.

DIRECTOR COMPENSATION

Directors Generally

For the fiscal year ended June 30, 2022, the Board of Directors (the "Board") had the responsibility of establishing the compensation to be paid to the directors of the Corporation. The Board reviews the compensation payable to the directors at least once a year, taking into account the Corporation's financial situation.

The Corporation currently does not pay its directors cash compensation. Directors are all eligible to receive stock options pursuant to the Corporation's stock option plan. During the fiscal year ended June 30, 2022, a total of 200,000 stock options were granted to directors (in their capacities as directors) who are not also NEOs.

Director Compensation Table

During the fiscal year ended June 30, 2022, the aggregate amount paid to the directors who were not also NEOs, as compensation for their services as directors and members of Committees of the Board amounted to \$25,867 in total compensation (after accounting for stock option grants using the Black-Scholes model).

The following table details the compensation paid to the Corporation's directors (other than NEOs) for their service as directors for the year ended June 30, 2022.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Scott Reeves <i>Director</i>	Nil	Nil	Nil	Nil	N/A	Nil	Nil
Harbir Toor <i>Former Director⁽²⁾</i>	Nil	Nil	\$10,200	Nil	N/A	Nil	\$10,200
Gordon Jang <i>Former Director⁽³⁾</i>	Nil	Nil	Nil	Nil	N/A	Nil	Nil

Note:

- (1) The value of stock options was estimated based on the Black-Scholes model for establishing the price of options based on the following weighted-average assumptions:

	2020	2021	2022
Expected life of options	N/A	3.5 years	3.5 years
Expected volatility rate	N/A	110%	120.2%
Risk-free interest rate	N/A	0.61%	1.98%
Expected annual dividend rate	N/A	0%	0%

- (2) Ms. Toor was appointed as a director of the Corporation on January 27, 2022. She resigned as a director on November 22, 2022. Options granted to Ms. Toor will expire on February 20, 2023.
- (3) Mr. Jang was appointed as a director of the Corporation on April 21, 2021. He resigned as a director on January 27, 2022. Options granted to Mr. Jang have expired.

The following table summarizes all outstanding compensation securities granted or issued to directors (who are not also NEOs) that remained outstanding as at the end of the fiscal year ended June 30, 2022.

Name	Date of issue	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Scott Reeves <i>Director</i>	April 16, 2021	1,000,000	0.40	April 16, 2026	Nil	666,667	Nil	Nil
Harbir Toor <i>Former Director</i>	May 4, 2022	200,000	0.10	May 4, 2027	Nil	200,000	Nil	Nil
Gordon Jang <i>Former Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- (1) The closing price of the Corporation's Common Shares on June 30, 2022 was \$0.065.
- (2) Ms. Toor was appointed as a director of the Corporation on January 27, 2022. She resigned as a director on November 22, 2022. Options granted to Ms. Toor will expire on February 20, 2023.

The following table sets forth, for each Director (who is not also an NEO), the value of all awards vested and earned during the fiscal year ended June 30, 2022.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Scott Reeves <i>Director</i>	\$15,667	N/A	N/A
Harbir Toor <i>Former Director</i>	Nil	N/A	N/A
Gordon Jang <i>Former Director</i>	Nil	N/A	N/A

STOCK OPTION PLAN

The Corporation has no other incentive plans other than its stock option plan (the "Plan").

Stock Option Plan

The Plan provides that the board of directors of the Corporation may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, employees and consultants to the Corporation, non-transferable options to purchase Common Shares exercisable for a period of up to five years from the date of grant. The exercise price for each option shall be determined by the Board of Directors, subject to the policies of the CSE, at the time the option is granted, but such price shall not be less than the higher of the closing prices of the Common Shares on either the date of grant or the trading day prior to the date of grant. The Board may determine in its discretion which options shall vest and the method of vesting. Options may be exercised no later than 90 days following cessation of the optionee's position with the Corporation provided that if the cessation of office, directorship, employment, or consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

The number of Common Shares reserved for issuance under the Plan in aggregate shall not exceed 10% of the aggregate issued and outstanding shares of the Corporation at the time of grant, but this maximum number may be revised from time to time by the Board. The CSE policies provide that a stock option may not be amended once it has been issued. In the event of cancellation, new options may not be granted to the same party until the Corporation posts notice of the cancellation and thirty days have elapsed from the date of cancellation. If any option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of the Plan.

The number of stock options which may be granted under the Plan, within a 12-month period:

- (a) to any one optionee, shall not exceed 5% of the total number of issued and outstanding Common Shares on a non-diluted basis at the time of the grant unless Disinterested Approval is obtained;
- (b) to any one consultant shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis at the time of the grant;
- (c) all Eligible Persons who undertake Investor Relations Activities shall not exceed 1% in the aggregate of the total number of issued and outstanding Common Shares in any 12-month period, on a non-diluted basis; and
- (d) unless shareholder approval is obtained as provided for in Section 2.25 of National Instrument 45-106 – *Prospectus Exemptions* (which includes Disinterested Approval, as defined therein) following the distribution:
 - (i) the number of Common Shares, calculated on a fully diluted basis, reserved for issuance upon exercise of options to directors, executive officers or related entities of the Corporation, or an associate or permitted assign of directors, executive officers or related entities of the issuer (collectively, a “related persons”) may not exceed 10% of the issued and outstanding Common Shares in a 12-month period (5% to an individual related person); and
 - (ii) the number of Common Shares, calculated on a fully diluted basis, issued in twelve (12) months upon exercise of options to a related person may not exceed 10% of the issued and outstanding Common Shares in a 12-month period (5% to an individual related person).

As of June 30, 2022, 4,110,030 Common Shares represented ten percent (10%) of the outstanding Common Shares of the Corporation. As of June 30, 2022, there were 3,050,000 Common Shares issuable upon the exercise of outstanding stock options, representing approximately 7.42% of the issued and outstanding Common Shares. Accordingly, there were 1,060,030 Common Shares available for grant under the Plan, representing approximately 2.58% of the issued and outstanding Common Shares.

As of the date of this Management Proxy Circular, 4,110,030 Common Shares represented ten percent (10%) of the outstanding Common Shares of the Corporation. There are currently 2,766,667 Common Shares issuable upon the exercise of outstanding stock options, representing approximately 6.73% of the issued and outstanding Common Shares. Accordingly, there are 1,343,363 Common Shares available for grant under the Plan, representing approximately 3.27% of the issued and outstanding Common Shares. For the period from June 30, 2022, to the date of this Circular, 283,333 stock options expired or were exercised or cancelled and no stock options were granted under the Option Plan.

The table below summarizes the burn rates in connection with the Corporation's Plan during the fiscal years ended June 30, 2020, 2021 and 2022.

	2020	2021	2022
Burn Rate ⁽¹⁾	Nil	10.94%	2.56%

Notes:

- (1) Burn rate represents: (total stock options granted during the applicable fiscal year) ÷ (weighted average of total Common Shares issued and outstanding for the applicable fiscal year). The weighted average number of Common Shares outstanding during the period is the number of Common Shares outstanding at the beginning of the period, adjusted by the number of Common Shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the Common Shares are outstanding as a proportion of the total number of days in the period.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Corporation's most recently completed financial year with respect to compensation plans under which equity securities of the Corporation are authorized for issuance.

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	3,050,000	\$0.34	1,060,030
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	3,050,000	\$0.34	1,060,030

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Except as set forth below, none of the directors, officers or employees of the Corporation, former directors, officers or employees of the Corporation, any proposed management nominee for election as a director of the Corporation or any associate of any director, officer or proposed management nominee is indebted to the Corporation as at the Record Date.

Purpose	Aggregate Indebtedness (\$)	
	To the Corporation or its Subsidiaries	To Another Entity
Share purchases	Nil	Nil
Other	Nil	Nil

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Management Proxy Circular, none of the informed persons of the Corporation (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that will materially affect the Corporation.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation that are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors of the Corporation considers good corporate governance to be important to the effective operations of the Corporation and to ensure that the Corporation is managed so as to enhance shareholder value. The Board of Directors is responsible for ensuring that the Corporation addresses all relevant corporate governance issues in compliance with the corporate governance guidelines set forth in National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201") of the Canadian Securities Administrators.

The Board has carefully considered the Corporate Governance Guidelines set forth in NP 58-201. A description of the Corporation's corporate governance practices is set out in Schedule "A" to this Management Proxy Circular in response to the requirements of National Instrument 58-101 respecting *Disclosure of Corporate Governance Practices* and in the form set forth in Form 58-101F1.

AUDIT COMMITTEE

Reference is made to the section entitled "Audit Committee" of the Corporation's Prospectus, dated October 29, 2021, which contains the information required by section 5.1 and Form 52-110F1 of National Instrument 52-110 – *Audit Committees* ("NI 52-110") of the Canadian Securities Administrators. The Corporation's Prospectus is available on SEDAR at www.sedar.com and a copy will be provided free of charge, upon request, to any Shareholder of the Corporation.

Charter of the Audit Committee

The Audit Committee has a formal charter, the text of which is attached to the Prospectus and Schedule "B" hereto. The Audit Committee Charter sets out the mandate and responsibilities of the Audit Committee after careful consideration of NI 52-110 and other applicable policies.

Composition of Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee recommends the auditors to be nominated and reviews the compensation of the auditors. The Audit Committee is directly responsible for overseeing the work of the auditors, must preapprove non-audit services, be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and must establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters. Two of the Directors comprising the Audit Committee are independent within the meaning of NI 52-110. All of the members of the Audit Committee are "financially literate" and have 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 Corporation's financial statements.

The following are the current members of the Audit Committee:

Pratik Patel (Chair)	independent	Financially Literate
David Lutz	independent	Financially Literate
Ralph Olson	not independent	Financially Literate
Scott Reeves	not independent	Financially Literate

It is expected that the following will be the proposed members of the Audit Committee following completion of the Meeting:

Pratik Patel (Chair)	independent	Financially Literate
David Lutz	independent	Financially Literate
Ralph Olson	not independent	Financially Literate
Scott Reeves	not independent	Financially Literate

Relevant Education and Experience

Pratik (Tiki) Patel, CPA has over fifteen years of experience as a senior accounting and finance professional, with expertise in integration and external reporting. He has been the Chief Financial Officer of The Very Good Food Company Inc. (NASDAQ: VGFC) since July 2022, and prior to that was Head of Finance at Bardel Entertainment

and a Senior Corporate Accountant at Wilbrain Studios. He earned his Bachelor of Business Administration with concentrations in Finance and Management Information Systems from Southern Alberta Institute of Technology and is a Chartered Professional Accountant.

David Lutz, CPA has extensive experience in small business management consulting, corporate finance, and business valuation. He has performed and supervised over 200 business valuations. In corporate finance he helped structure, underwrite, and syndicate over \$100 million in private and public stock offerings. With over 18 years' experience in the brokerage industry and seven years' experience with a major Chicago-based management consulting firm, Mr. Lutz has acquired a unique and diverse experience in legal and business matters.

Ralph Olson has acted as a finance advisor to various private and public companies since 2002. From 1998 to 2002, he was a partner in Global Capital Partners where he led a sales team including members from over 20 offices in the United States and Europe. From 1987 to 2002, Mr. Olson was a partner and the head of sales for Cohig and Associates ("Cohig") prior to its merger with Global Capital Partners. Cohig specialized in raising capital for small to medium sized companies and led or co-managed financings for over 80 public companies totaling over 2 billion dollars. Mr. Olson's responsibilities included managing over 200 registered sales representatives in over 20 offices in the United States as well as coordinating the equity and debt raises with the investment banking and trading departments. From March 2018 to August 2019, Mr. Olson was the President and Chief Executive Officer of Greenstar Biosciences Inc. (now Lobe Sciences Ltd. (CSE: LOBE)).

Scott Reeves has over 25 years of experience in securities, corporate finance, M&A, and commercial transactions. In addition to serving on several TSX and TSXV companies across multiple countries, Mr. Reeves is also a partner at Tingle Merrett LLP in Calgary. He has been active in past roles with the Canadian Bar Association and is currently a member of the Canadian Bar Association, Calgary Bar Association and Law Society of Alberta.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or any exemptions identified in Sections 4, 5 or 6 of Form 52-110F1 of NI 52-110.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

The Audit Committee of the Corporation has adopted a specific provision in its policies and procedures for the engagement of non-audit services. The Audit Committee is mandated to pre-approve any non-audit service, if any, to be provided to the issuer or its subsidiary entities by the issuer's external auditor. The Audit Committee of the Corporation reviews the engagement of all audit and non-audit services if warranted or as required.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2022	\$25,000 ⁽¹⁾	Nil	Nil	Nil
2021	\$33,000 ⁽¹⁾	\$5,000 ⁽²⁾	Nil	Nil

Notes:

- (1) Represents fees for professional services rendered by the Corporation's current auditors, Dale Matheson Carr-Hilton Labonte LLP, for the audit of the Corporation's annual financial statements. Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants was appointed as auditor of the Corporation on April 16, 2021.
- (2) Represents fees paid for professional services rendered by the Corporation's auditors, Dale Matheson Carr-Hilton Labonte LLP, in connection with the prospectus of the Corporation, specifically for review engagement work in connection with quarterly reports to be included.

MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

The financial statements of the Corporation for the year ended June 30, 2022 and the auditors' report thereon accompanying this Management Proxy Circular will be placed before the Shareholders at the Meeting. Shareholders who wish to receive interim financial statements are encouraged to visit the Corporation's profile on SEDAR. The financial statements of the Corporation for the year ended June 30, 2022 are filed on SEDAR.

Election of Directors

The term of office of each of the present directors expires at the Meeting. At the Meeting, the Shareholders will be asked to fix the number of directors of the Corporation to be elected at five (5) members. Management of the Corporation proposes to nominate the persons named below for election as directors of the Corporation at the Meeting, each to serve until the next annual meeting of the Shareholders of the Corporation, unless his or her office is earlier vacated.

Approval of the election of each director will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present virtually or by proxy at the Meeting. Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **Unless otherwise instructed, the named proxyholders intend to vote "FOR" the election of each of the proposed nominees set forth below as Directors of the Corporation.** If, prior to the Meeting, any vacancies occur in the list of proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote FOR the election of any substitute nominee or nominees recommended by management of the Corporation and FOR the remaining proposed nominees. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected.

The following information concerning the proposed nominees has been furnished by each of them:

<u>Name, Province and Country of Residence and Present Office Held</u>	<u>Principal Occupation or Employment</u>	<u>Director Since</u>	<u>Number of Common Shares Beneficially Owned or Controlled⁽¹⁾ and % of total issued and outstanding</u>
RALPH OLSON ⁽²⁾ Colorado, USA <i>Chief Executive Officer, Chairman of the Board and Director</i>	Financial advisor to various private and public companies since 2002; CEO of the Corporation since February 2022.	April 2021	Nil (0.0%)
SCOTT REEVES ⁽²⁾ Alberta, Canada <i>Director</i>	Partner at the law firm TingleMerrett LLP where he practices corporate securities law.	May 2020	825,000 (2.0%)
DANIEL VICE Oregon, USA <i>Director</i>	Psychiatric nurse practitioner doctoral student at the University of Missouri.	October 2019	815,000 (1.98 %)
PRATIK PATEL ⁽²⁾ British Columbia, Canada <i>Director, Audit Chair</i>	Chartered Professional Accountant and senior accounting and finance professional. CFO of The Very Good Food Company Inc. since July 2022, and prior to that Head of Finance at Bardel Entertainment.	December 2022	Nil (0.0%)
DAVID LUTZ ⁽²⁾ Colorado, USA <i>Director</i>	Certified Public Accountant and business valuator.	December 2022	50,000 (0.12%)

Notes:

- (1) The information regarding the number of Common Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees. These figures do not include any securities that are exercisable for Common Shares.
- (2) Member of the Audit Committee. It is expected that, following the completion of the Meeting, the composition of the Audit Committee will be as follows: Mr. Patel (Chair), Mr. Lutz, Mr. Reeves, and Mr. Olson.

Majority Voting Policy

The Board of Directors has adopted a Majority Voting Policy stipulating that in an uncontested election of directors (being an election where the number of nominees for director positions is equal to the number of directors authorized to be elected upon such election, as determined by the Board of Directors or Shareholders), if the number of Common Shares "withheld" for any nominee exceeds the number of Common Shares voted "for" the nominee, then, notwithstanding that such director was duly elected as a matter of corporate law, the director shall be required to forthwith submit his/her resignation as a director (and, as applicable, a member of any committee of the Board of Directors) to the Chairman of the Board of Directors promptly following the applicable Shareholders' meeting, which shall become effective upon acceptance by the Board of Directors. Following receipt of a resignation submitted pursuant to the Majority Voting Policy, the Board of Directors shall consider the resignation forthwith and decide whether to accept the resignation within ninety (90) days of applicable meeting. Except in cases where "exceptional circumstances" apply, it is expected that the Board will accept any such resignation. For this purpose, "exceptional circumstances" means occasions where such resignation would, in the opinion of a majority of the Board of Directors, have a material strategic, economic, commercial, operational or regulatory impact on the Corporation. Where exceptional circumstances apply, the Board may delay accepting the resignation until such time as the "exceptional circumstances" have been fully assessed and addressed to the satisfaction of the Board of Directors. Following the Board of Directors' acceptance of the resignation, the Board of Directors shall publicly disclose the applicable director's resignation. When a resignation is accepted, subject to any corporate law restrictions, the Board of Directors may leave the vacancy unfilled or appoint a new director to fill the vacancy.

Corporate Cease Trade Orders

No director or proposed director of the Corporation is, or has been within the past ten (10) years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while such person was acting in that capacity:

- (i) was the subject of a cease trade or similar order or an order that denied the company access to any exemptions under securities legislation, that was in effect for a period of more than thirty (30) consecutive days; or
- (ii) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, that was issued after that individual ceased to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive or financial officer;

except as follows:

received an order of the Court of Queen's Bench of Saskatchewan appointing Grant Thornton as receiver over the company's Saskatchewan-based assets and, on September 2, 2016, received an order of the Court of Queen's Bench of Alberta appointing Grant Thornton as receiver over the company's Alberta-based assets. The receiver was discharged on the Alberta-based assets on December 19, 2016 and on the Saskatchewan-based assets on February 1, 2017. On August 5, 2016 Edge received a cease trade order from the Alberta Securities Commission for failure to file financial statements. Since a Receiver had been appointed for Edge on April 29, 2016, the officers and directors of Edge were no longer in control of the assets or undertaking of Edge, being replaced by Grant Thornton (the Receiver). This made it impossible, following such date, for the directors of Edge to affect the continuance of Edge's public filings. A copy of the order may be provided by request.

Mr. Reeves was a director and Corporate Secretary of Quattro Exploration and Production Ltd. ("**Quattro**") when, on May 3, 2016, due to the failure of Quattro to file its annual audited financial statements and management discussion and analysis for the year ended December 31, 2015, the Alberta Securities Commission issued a management cease trade order (the "**Quattro MCTO**") ordering the cessation of trading in the securities of Quattro by its senior management and directors, including Mr. Reeves. On June 20, 2016, the ASC, pursuant to the filing of the outstanding annual audited financial statements and management discussion and analysis of Quattro, revoked the Quattro MCTO. On September 8, 2016, Quattro received an order from the Court of Queen's Bench of Alberta granting creditor protection pursuant to the Companies' Creditors Arrangement Act (Alberta). The order was extended by the court until November 30, 2016 on October 7, 2016. On February 2, 2017, Quattro received an order of the Court of Queen's

Bench of Alberta appointing Hardy & Kelly Inc. as receiver over the company's assets. On May 8, 2017, Quattro received a cease trade order from the Alberta Securities Commission for failure to file financial statements. Since a Receiver had been appointed for Quattro on February 2, 2017, the officers and directors of Quattro were no longer in control of the assets or undertaking of Quattro, being replaced by Hardy & Kelly Inc. (the Receiver). This made it impossible, following such date, for the directors of Quattro to affect the continuance of Quattro's public filings. A copy of the order may be provided by request.

Mr. Reeves was the Corporate Secretary of Perisson Petroleum Corporation ("**Perisson**") on May 1, 2018, when the ASC issued an MCTO ordering the cessation of trading in the securities of Perisson by certain of its insiders, including Mr. Reeves, for its failure to file annual audited financial statements, annual management's discussion and analysis, and certification of annual filings for the year ended December 31, 2017. The MCTO was lifted on June 18, 2018 upon filing of the annual audited financial statements.

Mr. Reeves was a director and Corporate Secretary of Optima Medical Innovations Corp. (formerly Tree of Knowledge International Corp.) on May 1, 2019, when the Ontario Securities Commission issued an MCTO ordering the cessation of trading in the securities of the Corporation by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2017. The MCTO was lifted on June 4, 2019, upon completion of the filing. In addition, on June 25, 2020, the Ontario Securities Commission issued an MCTO ordering the cessation of trading in the securities of the Corporation by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2019. The Ontario Securities Commission on July 15, 2020, converted the MCTO to a failure to file cease trade order ("**FFCTO**") and on September 23, 2020. The FFCTO was lifted on upon completion of the filing.

Mr. Reeves was a director of CBD Global Sciences Inc. ("**CBD**") and on June 18, 2020, the Alberta Securities Commission issued an MCTO ordering the cessation of trading in the securities of CBD by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2019. The MCTO was lifted on August 6, 2020, upon completion of the filing.

Mr. Reeves is a director of Radiko Holdings Corp. ("**Radiko**") and on June 17, 2020, the Alberta Securities Commission issued an MCTO ordering the cessation of trading in the securities of Radiko by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2019 and the Alberta Securities Commission also issued a MCTO on July 17, 2020, for Radiko's failure to file its interim financial statements, management discussion and analysis and certification of interim filing for the period ended March 31, 2020. The MCTO for the annual filings was lifted on August 10, 2020, upon completion of the annual filing and the MCTO for the interim filings was lifted on August 25, 2020, upon completion of the interim filings. On May 6, 2021, the Alberta Securities Commission and the Ontario Securities Commission issued a Cease Trade Order for Radiko's failure to file its annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2020.

Mr. Reeves was a director and Corporate Secretary of Optima Medical Innovations Corp. (formerly Tree of Knowledge International Corp.) on May 6, 2022, when the Ontario Securities Commission issued a cease trade order ("**CTO**") ordering the cessation of trading in the securities of the Corporation for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2021.

Mr. Reeves was a director of CBD Global Sciences Inc. ("**CBD**") and on June 17, 2020, the Alberta Securities Commission issued an MCTO ordering the cessation of trading in the securities of CBD by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2019. The MCTO was lifted on August 5, 2020, upon completion of the filing. On May 3, 2021, CBD received an MCTO from the Alberta Securities Commission ordering the cessation of trading in the securities of CBD by certain of its insiders for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2020. The Alberta Securities Commission revoked the MCTO and issued an FFCTO on July 23, 2021. The FFCTO was revoked on September 22, 2021 on upon completion of the filing.

No proposed director of the Corporation is, or has been within the past ten (10) years, a director or executive officer of any company (including the Corporation) that, while such person was acting in that capacity, or within a year of

that individual 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.

Individual Bankruptcies

No proposed director of the Corporation is or has, within the ten years prior to the date hereof, 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 that individual.

Appointment of Auditors

The current auditors of the Corporation are Dale Matheson Carr-Hilton LaBonte, Chartered Professional Accountants.

Unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote in favour of the appointment of Dale Matheson Carr-Hilton LaBonte, Chartered Professional Accountants, as auditors of the Corporation, to hold office until the close of the next annual meeting, at a remuneration to be determined by the Board of Directors of the Corporation. Dale Matheson Carr-Hilton LaBonte, Chartered Professional Accountants was first appointed on April 16, 2021. Approval of the appointment of the auditors will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present virtually or by proxy at the Meeting.

Unless instructed otherwise, the management designees in the accompanying Instrument of Proxy intend to vote "FOR" the resolution.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com.

SCHEDULE "A"

Doseology Sciences Inc.

STATEMENT OF CORPORATE GOVERNANCE

CORPORATE GOVERNANCE DISCLOSURE (FORM 58-101F1)

1. Board of Directors

- a. Disclose the identity of directors who are independent

Pratik Patel and David Lutz are independent as defined in National Instrument 52-110 – Audit Committees ("NI 52-110"), in that they are free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Corporation, other than interests and relationships arising from shareholding.

- b. Disclose the identity of directors who are not independent and describe the basis for that determination.

Ralph Olson, Scott Reeves, and Daniel Vice are not independent as defined under NI 52-110 as they are currently or have previously been senior executive officers of the Corporation.

- c. Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the "Board") does to facilitate its exercise of independent judgement in carrying out its responsibilities.

A majority of the directors are not independent. However, decisions regarding executive compensation and nominations to the Board are approved by independent directors constituting a majority of the Board's independent directors in a vote in which only independent directors participate.

- d. If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

The following current and proposed directors of the Corporation presently serve as directors of other reporting issuers (all of which are in Canada):

Director	Reporting Issuer
<i>Scott Reeves (current & proposed)</i>	<i>Optima Medical Innovations Corp. (CSE: OMIC) Navion Capital Inc. (TSXV: NAVN) Starrex International Ltd. (CSE: STX) Tenth Avenue Petroleum Corp. (TSXV: TPC) Florence One Capital Inc. (TSXV: FONC) Sensible Meats Inc. (NEO: HOTD)</i>
<i>Ralph Olson (current & proposed)</i>	<i>Sensible Meats Inc. (NEO: HOTD)</i>
<i>David Lutz (current & proposed)</i>	<i>Astra Energy, Inc. (OTCQB: ASRE)</i>

- e. Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.

The independent directors of the Board do not hold formal, regularly scheduled meetings of independent directors, but do, from time to time, hold private discussions or meetings among independent directors. The Board encourages open and candid discussions among all Board members, whether independent or not.

- f. Disclosure whether or not the chairman of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors.

The Chairman of the Board (Ralph Olson) is not an independent director. He is the Interim Chief Executive Officer of the Corporation. The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board being held to obtain an update on significant corporate activities and plans, both with and without members of the Company's management being in attendance.

- g. Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.

*Ralph Olson – 6/6 (100%)
Scott Reeves – 6/6 (100%)
Daniel Vice – 6/6 (100%)
Harbir Toor – 5/5 (100%)
Gordon Jang – 1/1 (100%)
Maryam Marissen – 2/2 (100%)
Pratik Patel – 0/0
David Lutz – 0/0*

2. **Board Mandate** – Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.

The Board does have a written mandate, a copy of which is available in the Corporation's Prospectus, which is available on SEDAR at www.sedar.com. The mandate emphasizes that the Board is responsible for the supervision of the management of the business and affairs of the Corporation, both directly and through committees of the Board.

3. **Position Descriptions**

- a. Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.

The Board has not developed written position descriptions for the chair and the chair of each Board Committee. The Charter of the Audit Committee and the Board Mandate provide guidance to directors regarding roles and responsibilities.

- b. Disclose whether or not the Board and Chief Executive Officer have developed a written position description for the Chief Executive Officer. If the Board and Chief Executive Officer have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the Chief Executive Officer.

The Corporation has developed a written mandate for the Chief Executive Officer position, which is contained in his consulting agreement. The Chief Executive Officer is responsible for managing the business and affairs of the Corporation within the corporate policies and mandates and authority limitations established by the Board.

4. **Orientation and Continuing Education**

- a. Briefly describe what measures the Board takes to orient new directors regarding
 - i. the role of the Board, its committees and its directors, and
 - ii. the nature and operation of the issuer's business.

The Corporation has not yet established a formal orientation or education procedure for newly incoming directors. Nonetheless, both incoming directors and existing directors are asked to regularly review and become familiar with: (i) the Mandate of the Board of Directors; (ii) the Code of Conduct; (iii) the Charter of the Audit Committee; and (iv) the Corporate Communications & Insider Trading Policy. Additionally, Board members are encouraged to communicate with management and auditors and to keep themselves current with industry trends and developments. Board members have full access to the Corporation's records.

- b. Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

Orientation and education of directors is an ongoing matter. As such, ongoing informal discussions between management and members of the Board are encouraged. From time to time, the Chief Executive Officer meets with individual directors to update them on issues relating to the business and, in between Board meetings, the Chief Executive Officer also provides updates to the directors regarding the Corporation's business to ensure that the directors maintain the knowledge regarding the Corporation and its industry necessary for them to meet their obligations as directors. Directors are individually responsible for updating their skills necessary to meet their obligations as directors.

5. **Ethical Business Conduct**

- a. Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code:

The Board is responsible for promoting an ethical business culture and fostering an environment that emphasises compliance. To that end, the Board has approved a Code of Conduct, Whistle-blower and Anti-Retaliation Policy (the "Code of Conduct"). To facilitate and promote proper business ethics, the Corporation encourages company personnel to adhere to the Corporation's Code of Conduct and to promptly report any problems or concerns to their supervisor, or if that is not possible or does not resolve the matter, up the chain of management in accordance with the whistleblowing procedures.

- i. disclose how a person or Corporation may obtain a copy of the code;

A copy of the Code of Conduct can be obtained from the Corporate Secretary of the Corporation at any time. Written requests should be submitted to the attention of the Corporate Secretary at the main office of the Corporation.

- ii. describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and

All directors, officers and employees are encouraged to continually review the Code of Conduct.

- iii. provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

None.

- b. Describe any steps the Board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

In the event that any transactions or agreements occur in respect of which a director or executive officer has a material interest, that director or officer is expected to disclose such interest to the Board in compliance with the applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or any agreement related thereto. Such conflict shall be reviewed by the Board of Directors. The Board may implement any measures that it finds necessary in order to ensure the exercise of independent judgment. In the event that a director has a material interest in any transaction or agreement, such director will abstain from voting in that regard.

- c. Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.

The Corporation is committed to promote the highest standard of ethics and integrity in the pursuance of all of its activities. Furthermore, the directors, officers and employees of the Corporation are expected to act and to hold their office within the best interests of the Corporation. The Corporation expects that all directors shall act in compliance of all laws and regulations applicable to their office as director of the Corporation.

6. **Nomination of Directors**

- a. Describe the process by which the Board identifies new candidates for Board nomination.

The presentation of new candidates for Board nomination is determined by discussions among members of the Board and management. Any new appointee or nominee to the Board of Directors must have a favourable track record in general business management, special expertise in areas of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve as a director. When required, the Board meets to consider any vacancies on the Board or the desirability of additional members of the Board. Members of the Board are canvassed with respect to the qualifications of all potential candidates and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that complement and enhance current management and the Board. The Board also assesses all board qualifications and experience, any potential conflicts, independence or time commitment concerns the candidate may present.

- b. Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.

The Board does not have a Nominating Committee. However, decisions regarding nominations to the Board are approved by independent directors constituting a majority of the Board's independent directors in a vote in which only independent directors participate.

- c. If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

The Board does not have a Nominating Committee.

7. **Compensation**

- a. Describe the process by which the Board determines the compensation for the issuer's directors and officers.

On an annual basis, Board evaluates the adequacy of compensation of the directors and executive officers.

- b. Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.

The Board does not have a Compensation Committee. However, decisions regarding executive compensation are approved by independent directors constituting a majority of the Board's independent directors in a vote in which only independent directors participate.

- c. If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

The Board does not have a Compensation Committee.

8. **Other Board Committees** – If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Board does not have any other committees.

9. **Assessments** – Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.

The Board regularly evaluates the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his particular role on the Board or on a committee, as well as any other relevant factors.

10. **Director Term Limits** – Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

It is proposed that each of the persons elected as a director at the Meeting will serve until the close of the next annual meeting of the Corporation or until their respective successor is elected or appointed. The Board did not deem appropriate to adopt term limits for the mandates of its members as the Board believes that the renewal of a member's mandate is neither a matter of age nor the number of years that the director has served on the Board, but rather the director's contribution to the orientation, management, development, growth and profitability of the Corporation, in keeping with the highest standards of integrity.

11. Policies Regarding the Representation of Women on the Board

- a. Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

The Corporation has not adopted a written policy specifically relating to the identification and nomination of women directors, as the Corporation is not in a position to predict with assurance the Board's future turnover rate and needs in relation thereto. Women directors may be nominated for appointment or election to the Board from time to time as new positions are opened up. All candidates must meet the leadership criteria, have the necessary skills and meet the independence criteria that the Board has fixed in order to contribute to the development of the Corporation.

- b. If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:
- i. a short summary of its objectives and key provisions,
 - ii. the measures taken to ensure that the policy has been effectively implemented,
 - iii. annual and cumulative progress by the issuer in achieving the objectives of the policy, and
 - iv. whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.

N/A

- 12. Consideration of the Representation of Women in the Director Identification and Selection Process** – Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

In identifying and nominating candidates for election or re-election to the Board, the Board considers a number of factors, including the level of representation of women, to contribute to diversity within the Board. All nominations for a directorship will always be based on the expertise of the candidate, the needs of the Board and the Corporation at any given moment in time.

- 13. Consideration Given to the Representation of Women in Executive Officer Appointments** – Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

The Corporation does consider the level of representation of women in executive officer positions in the context of new appointments by taking into consideration candidates' skills, functional experience, background, personal qualities and knowledge desired at that particular time.

14. **Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions**

- a. For purposes of this item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.
- b. Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.

The Corporation has not established a target regarding the representation of women on the Board, as the Corporation has determined that appropriate skills and experience must remain the primary criteria for nomination to the Board, and to guard against any perception that directors may have been nominated solely or primarily on the basis of gender.

- c. Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

The Corporation has not set a target regarding the representation of women in executive officer positions. Given the comparatively small size of its executive team, the Corporation believes that implementing targets would not be beneficial to its interests at this time.

- d. If the issuer has adopted a target referred to in either (b) or (c), disclose:
 - i. the target, and
 - ii. the annual and cumulative progress of the issuer in achieving the target.

N/A

15. **Number of Women on the Board and in Executive Officer Positions**

- a. Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.

There are currently no women acting as a director of the Corporation.

- b. Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

There are currently no women holding executive officer positions of the Corporation.

Other Board Committees

The Board has not established any committees other than the Audit Committee.

SCHEDULE "B"

Doseology Sciences Inc.

AUDIT COMMITTEE CHARTER

1. **Establishment of Audit Committee:** The directors of the Corporation (the "**Directors**") hereby establish an audit committee (the "**Audit Committee**").

2. **Membership:** The membership of the Audit Committee shall be as follows:

(a) The Audit Committee shall be composed of three members or such greater number as the Directors may from time to time determine.

(b) The majority of the members of the Audit Committee shall be independent Directors.

(c) Each member of the Audit Committee shall be financially literate. For purposes hereof "financially literate" has the meaning set forth under NI 52-110 (as amended from time to time) and currently means the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

(d) Members shall be appointed annually from among members of the Directors. A member of the Audit Committee shall *ipso facto* cease to be a member of the Audit Committee upon ceasing to be a Director of the Corporation.

3. **Oversight Responsibility:** The external auditor is ultimately accountable to the Directors and the Audit Committee, as representatives of the shareholders and such shareholders representatives have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the external auditors (or to nominate the external auditors to be proposed for shareholder approval in any management information circular and proxy statement). The external auditor shall report directly to the Audit Committee and shall have the responsibilities as set forth herein.

4. **Mandate:** The Audit Committee shall have responsibility for overseeing:

(a) the accounting and financial reporting processes of the Corporation; and

(b) audits of the financial statements of the Corporation.

In addition to any other duties assigned to the Audit Committee by the Directors, from time to time, the role of the Audit Committee shall include meeting with the external auditor and the senior financial management of the Corporation to review all financial statements of the Corporation which require approval by the Directors, including year-end audited financial statements. Specifically, the Audit Committee shall have authority and responsibility for:

(a) reviewing the Corporation's financial statements, MD&A and earnings press releases before the information is publicly disclosed;

(b) overseeing the work of the external auditors engaged for purpose of preparing or issuing, an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting;

(c) reviewing annually and recommending to the Directors:

(i) the external auditors to be nominated for purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; and

(ii) the compensation of the external auditors.

(d) discussing with the external auditor:

(i) the scope of the audit, in particular their view of the quality of the Corporation's accounting principles as applied in the financials in terms of disclosure quality and evaluation methods, inclusive of the clarity of the Corporation's financial disclosure and reporting, degree of conservatism or aggressiveness of the Corporation's accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosure and reviewed by the auditors;

(ii) significant changes in the Corporation's accounting principles, practices or policies; and

(iii) new developments in accounting principles, reporting matters or industry practices which may materially affect the Corporation.

(e) reviewing with the external auditor and the Corporation's senior financial management the results of the annual audit regarding:

(i) the financial statements;

(ii) MD&A and related financial disclosure contained in continuous disclosure documents;

(iii) significant changes, if any, to the initial audit plan;

(iv) accounting and reporting decisions relating to significant current year events and transactions;

(v) the management letter, if any, outlining the auditor's findings and recommendations, together with management's response, with respect to internal controls and accounting procedures; and

(vi) any other matters relating to the conduct of the audit, including such other matters which should be communicated to the Audit Committee under Canadian generally accepted auditing standards.

(f) reviewing and discussing with the Corporation's senior financial management and, if requested by the Audit Committee, the external auditor:

(i) the interim financial statements;

(ii) the interim MD&A; and

(iii) any other material matters relating to the interim financial statements, including, inter alia, any significant adjustments, management judgments or estimates, new or amended accounting policies.

(g) receipt from external auditor of a formal written statement delineating all relationships between the auditor and the Corporation and considering whether the advisory services performed by the external auditor during the course of the year have impacted their independence, and also ensuring that no relationship or services between) the external auditor and the Corporation is in existence which may affect the objectivity and independence of the auditor or recommending appropriate action to ensure the independence of the external auditor.

(h) pre-approval of all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditors or the external auditors of the Corporation's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit committee.

(i) reviewing and discussing with the external auditors and senior financial management: the adequacy of procedures for review of disclosure of financial information extracted or derived from financial statements, other than the disclosure referred to in subparagraph (a) above.

(j) establishing and reviewing of procedures for:

(i) receipt, retention, and treatment of complaints received by the Corporation and its subsidiary entities regarding internal accounting controls, or auditing matters;

(ii) anonymous submission by employees of the Corporation and its subsidiary entities of concerns regarding questionable accounting or auditing matters; and

(iii) hiring policies regarding employees and former employees of present and former external auditors of the Corporation and its subsidiary entities.

(k) reviewing with the external auditor, the adequacy of management's internal control over financial reporting relating to financial information and management information systems and inquiring of management and the external auditor about significant risks and exposures to the Corporation that may have a material adverse impact on the Corporation's financial statements, and inquiring of the external auditor as to the efforts of management to mitigate such risks and exposures.

(l) reviewing and/or considering that, with regard to the previous fiscal year,

- management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;

- the external auditors and the Audit Committee have discussed the external auditors' judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's financial statements;

- the Audit Committee, on its own (without management or the external auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and

- in reliance on review and discussions conducted with senior financial management and the external auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with the with International Financial Reporting Standards (IFRS) in all material respects and that the financial statements fairly reflect the financial condition of the Corporation.

5. **Administrative Matters:** The following general provisions shall have application to the Audit Committee:

(a) A quorum of the Audit Committee shall be the attendance of a majority of the members thereof. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee.

(b) Any member of the Audit Committee may be removed or replaced at any time by resolution of the Directors of the Corporation. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, each member of the Audit Committee shall hold such office until the close of the annual meeting of shareholders next following the date of appointment as a member of the Audit Committee or until a successor is duly appointed.

(c) The Audit Committee may invite such Directors, officers and employees of the Corporation or affiliates thereof as it may see fit from time to time to attend at meetings of the Audit Committee and to assist thereat in the discussion of matters being considered by the Audit Committee. The external auditors are to appear before the Audit Committee when requested to do so by the Audit Committee.

(d) The time and place for the Audit Committee meetings, the calling and the procedure at such meetings shall be determined by the Audit Committee having regard to the Articles and By-Laws of the Corporation.

(e) The Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. In the absence of the Chair, the other members of the Audit Committee shall appoint a representative amongst them to act as Chair for that particular meeting.

(f) Notice of meetings of the Audit Committee may be given to the external auditors and shall be given in respect of meetings relating to the annual audited financial statements. The external auditors have the right to appear before and to be heard at any meeting of the Audit Committee. Upon the request of the external auditors, the Chair of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters which the external auditors believes should be brought to the attention of the Directors or shareholders of the Corporation.

(g) The Audit Committee shall report to the Directors of the Corporation on such matters and questions relating to the financial position of the Corporation or any affiliates of the Corporation as the Directors of the Corporation may from time to time refer to the Audit Committee.

(h) The members of the Audit Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of the Corporation and its affiliates, and to discuss such books and records that are in any way related to the financial position of the Corporation with the Directors, officers, employees and external auditors of the Corporation and its affiliates.

(i) Minutes of the Audit Committee meetings shall be recorded and maintained. The Chair of the Audit Committee will report to the Directors on the activities of the Audit Committee and/or the minutes of the Audit Committee meetings will be promptly circulated to the Directors or otherwise made available at the next meeting of Directors.

(j) The Audit Committee shall have the authority to:

(i) engage independent counsel and other advisors or consultants as it determines necessary to carry out its duties;

(ii) set and pay the compensation for any advisors employed by the Audit Committee; and

(iii) communicate directly with the internal (if any) and external auditors and qualified reserves evaluators or auditors.