

**MINDSET PHARMA INC.**  
217 Queen Street West, Suite 401  
Toronto, Ontario M5V 0R2

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting (the “**Meeting**”) of shareholders of **Mindset Pharma Inc.** (the “**Company**”) will be held on **Monday, December 20, 2021**, at the hour of 10:00 a.m. (Eastern time), at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the year ended June 30, 2021, and the report of the auditors thereon;
2. to pass, with or without variation, an ordinary resolution fixing the number of directors of the Company at four;
3. to elect the directors of the Company;
4. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;
5. to consider and, if deemed advisable, to pass, with or without variation, a resolution to ratify, confirm and approve a resolution of the directors of the Company amending the stock option plan for directors, officers, employees and consultants of the Company and ratifying certain grants of options under the stock option plan; and
6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company’s transfer agent and registrar, Computershare Investor Services Inc., at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1 not later than 10.00 a.m. (Eastern time) on Thursday, December 16, 2021 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company has by resolution fixed the close of business on Tuesday, November 16, 2021 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

**COVID-19 GUIDANCE**

**In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein and the accompanying management information circular dated November 18, 2021.**

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual general and special meeting. Additional information about the Company and its consolidated financial statements are also available on the Company’s profile at [www.sedar.com](http://www.sedar.com).

**DATED** at Toronto, Ontario this 18<sup>th</sup> day of November, 2021.

**BY ORDER OF THE BOARD**

*“Richard Patricio” (signed)*  
Chairman and Director

MINDSET PHARMA INC.  
217 Queen Street West, Suite 401  
Toronto, Ontario M5V 0R2

MANAGEMENT INFORMATION CIRCULAR  
As at November 18, 2021

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF MINDSET PHARMA INC. (the “Company”) of proxies to be used at the annual general and special meeting of shareholders of the Company to be held on Monday, December 20, 2021 at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 at 10:00 a.m. (Eastern time), and at any adjournment or postponement thereof (the “Meeting”) for the purposes set out in the accompanying notice of meeting (the “Notice of Meeting”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice of Meeting, this management information circular (the “Management Information Circular”), the annual consolidated financial statements of the Company for the financial year ended June 30, 2021 and related management’s discussion and analysis and other meeting materials, if applicable (collectively the “Meeting Materials”) to the beneficial owners of the common shares of the Company (the “Common Shares”) held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting.

COVID-19 GUIDANCE

**In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out in the Notice of Meeting and this Management Information Circular.**

APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by the Company’s registrar and transfer agent as a registered holder of Common Shares (each a “Registered Shareholder”) may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Management Information Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the shareholder’s behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the transfer agent and registrar of the Company, Computershare Investor Services Inc., at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1 (the “Transfer Agent”) not later than 10:00 a.m. (Eastern time) on Thursday, December 16, 2021 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or

her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

<b>By Mail or Hand Delivery:</b>	Computershare Investor Services Inc. 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1
<b>Telephone:</b>	1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America)  You will need to provide your 15 digit control number (located on the form of proxy accompanying this Management Information Circular)
<b>By Internet:</b>	<a href="http://www.investorvote.com">www.investorvote.com</a>  You will need to provide your 15 digit control number (located on the form of proxy accompanying this Management Information Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the provisions of the *Business Corporations Act* (British Columbia), to (i) the registered office of the Company, located at 595 Burrard Street, Suite 2900, Vancouver, British Columbia M7X 1J5, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

#### **EXERCISE OF DISCRETION BY PROXIES**

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Management Information Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Management Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

#### **ADVICE TO NON-REGISTERED SHAREHOLDERS**

**The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name.** Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a beneficial holder of Common Shares who does not appear on the records

maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

#### ***Distribution of Meeting Materials to Non-Registered Holders***

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company's OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

#### ***Voting by Non-Registered Holders***

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

*Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

*Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that 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 not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another

person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

### ***Voting by Non-Registered Holders at the Meeting***

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

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

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value. As of Tuesday, November 16, 2021 (the "**Record Date**"), there were an aggregate of 88,383,449 Common Shares issued and outstanding and no preferred shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Company's directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON**

Other than as otherwise disclosed in this Management Information Circular, no director or executive officer of the Company who was a director or executive officer at any time since the beginning of the Company's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the board of directors of the Company (the "**Board**"), the matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

### **1. PRESENTATION OF FINANCIAL STATEMENTS**

The audited consolidated financial statements of the Company for the year ended June 30, 2021 and the report of the auditors will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Company are available under the Company's profile at [www.sedar.com](http://www.sedar.com).

## 2. ELECTION OF DIRECTORS

The Board is currently comprised of four directors. Shareholders will be asked at the Meeting to approve an ordinary resolution that the number of directors elected be fixed at four. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA"), each director elected will hold office until the conclusion of the next annual general meeting of the shareholders of the Company, or if no director is then elected, until a successor is elected.

The directors of the Company determined that four directors will be nominated at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees. Each director elected at the Meeting will hold office until the next annual general meeting of the shareholders of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the notice of articles or articles of the Company or the provisions of the BCBCA.

The following table states the names of the persons nominated by management for election as directors, any offices with the Company currently held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Company	Principal Occupation, Business or Employment for the Five Preceding Years	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>	Percentage of Voting Shares Owned or Controlled
Richard Patricio <sup>(2)(3)</sup> Toronto, Canada Chairman and Director	President and Chief Executive Officer of Mega Uranium Ltd. from February 2015 to present; President and Chief Executive Officer of Generic Gold Corp. from August 2020 to present	September 11, 2020	2,215,875	2.51%
Joseph Araujo Grimsby, Canada Chief Science Officer and Director	President and Chief Executive Officer of InterVivo Solutions Inc. from November 2010 to present; President and Chief Executive Officer of Vivocore Inc. from November 2018 to present; Co-founder of CanCog Inc. from 2002 to present	September 11, 2020	14,000	0.015%
Philip Williams <sup>(3)</sup> Toronto, Canada Director	Chartered Financial Analyst; President, Chief Executive Officer and a Director of Consolidated Uranium Inc. from March 2020 to present; Director of Mawson Gold Ltd. from June 2017 to present; Director of Nickel 28 Capital Corp. from November 2019 to present	September 11, 2020	1,978,200	2.24%
James Passin <sup>(3)</sup> Florida, USA Director	Chief Executive Officer of BioVaxys Technology Corp. from September 2020 to present; Co-founder, BioVaxys Inc. from 21016 to present; Hedge Fund Manager/Private Equity Fund Manager, FG2 Advisors, LLC from 2005 to June 2019	September 11, 2020	2,285,250	2.58%

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) 269,000 Common Shares are held directly, 710,400 Common Shares are held by JFP Corporation and 1,236,750 Common Shares are held by Tous Inc., corporations beneficially owned and controlled by Mr. Patricio.
- (3) Member of the Audit Committee.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR**

**OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

***Corporate Cease Trade Orders or Bankruptcies***

Other than as set forth below, no proposed director, within 10 years before the date of this Management Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an “**Order**”) and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Passin is Chairman and Director of TraceSafe Inc. (formerly, Blockchain Holdings, Ltd.) (“TraceSafe”), which was subject to a cease trade order issued by the OSC on May 5, 2017 for failure to file its audited annual financial statements for the year ended December 31, 2016. On August 2, 2017, TraceSafe filed its audited annual financial statements for the year ended December 31, 2016, and paid the applicable filing fees, as required by applicable securities legislation. On February 2, 2018, TraceSafe obtained an order from the OSC revoking the cease trade order.

Mr. Passin was Chairman and Director of Vanoil Energy Ltd. from December 10, 2009 to September 20, 2017, which is subject to a cease trade order issued by the BCSC on February 3, 2017 for failure to file its audited annual financial statements for the year ended September 30, 2016. The cease trade order remains in effect.

None of the proposed directors of the Company, within 10 years before the date of this Management Information Circular, have been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

***Personal Bankruptcies***

None of the directors of the Company have, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

***Penalties and Sanctions***

None of the directors of the Company have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

**3. APPOINTMENT OF AUDITORS**

Crowe MacKay LLP, the former auditors of the Company, resigned as the auditors of the Company effective December 17, 2020. The Board appointed MNP LLP, as auditors of the Company effective December 17, 2021, to fill the vacancy created thereby. Shareholders are being asked to confirm the actions of the Board and appoint MNP LLP as auditors of the Company to hold office until the next annual meeting of shareholders. Crowe MacKay LLP were first appointed as the auditors of the Company on January 12, 2011.

**UNLESS THE SHAREHOLDER DIRECTS THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN CONNECTION WITH THE CONFIRMATION AND APPOINTMENT OF AUDITORS, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE APPOINTMENT OF MNP LLP AS THE AUDITORS OF THE COMPANY UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION.**

In accordance with the provisions of National Instrument 51-102 – *Continuous Disclosure Obligations*, attached to this Management Information Circular as Appendix “B”, is the requisite reporting package, including the notice of the Company to Crowe MacKay LLP and MNP LLP stating that there are no reportable events and the letters of each of Crowe MacKay LLP and MNP LLP to the Alberta Securities Commission and the British Columbia Securities Commission.

#### **4. AMENDMENT OF STOCK OPTION PLAN**

The Company has in place a stock option plan (the “**Stock Option Plan**”). On November 15, 2021, the Board approved an amendment of the Stock Option Plan to convert the Stock Option Plan from a “fixed” plan to a “rolling” stock option plan whereby a maximum of 20% of the issued and outstanding Common Shares, from time to time, may be reserved for issuance pursuant to the exercise of options (the “**Amended Stock Option Plan**”).

The purpose of the Amended Stock Option Plan is to offer to the Company’s directors, officers, employees and consultants the opportunity to acquire a proprietary interest in the Company, thereby providing an incentive to such persons to promote the best interests of the Company, and to provide the Company with the ability to attract qualified persons as directors, officers, employees and consultants. The number of Common Shares which may be reserved for issue under the Amended Stock Option Plan is limited to 20% of the issued and outstanding Common Shares as at the date of the grant of stock options. As at the date of this Management Information Circular, 17,676,689 Common Shares may be reserved for issue under the Amended Stock Option Plan. The exercise price of any option granted under the Amended Stock Option Plan will be fixed by the Board and may not be less than the fair market value (e.g., the prevailing market price) of the Common Shares at the time the option is granted, less any permitted discount. Options issued under the Amended Stock Option Plan may be exercised during a period determined by the Board which cannot exceed ten years and are subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be a director and/or officer of the Company or any affiliate, or upon the retirement, permanent disability or death of an optionee. The options are non-transferable. The options granted under the Amended Stock Option Plan also contain provisions for adjustment in number of Common Shares in the event of a stock split, stock dividend, consolidation of shares, merger or other relevant change in the Company's capitalization. The Board may from time to time amend or revise the terms of the Amended Stock Option Plan or may discontinue the Amended Stock Option Plan at any time.

Reference should be made to the full text of the Amended Stock Option Plan which will be made available at the office of Irwin Lowy LLP, at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2, until the business day immediately preceding the date of the Meeting.

In addition, since the effective date of the approval of the Amended Stock Option Plan, the Company granted an aggregate of 5,700,000 options (the “**Options**”) to purchase Common Shares of the Company as follows:

<b>Date</b>	<b>Number of Options</b>	<b>Percentage of Common Shares as at the date of this Management Information Circular</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
August 20, 2021	5,050,000	5.71%	\$0.90	August 20, 2026
September 1, 2021	100,000	0.11%	\$0.90	September 1, 2026
November 15, 2021	550,000	0.62%	\$0.75	November 15, 2021

Shareholders are being asked to approve and confirm the action of the Board in establishing the Amended Stock Option Plan and ratifying the grant of Options. In order to confirm and approve the Amended Stock Option Plan and grant of the Options, a majority of votes cast at the Meeting must be voted in favour of the Amended Stock Option Plan and grant of the Options. In the event the Amended Stock Option Plan and grant of the Options is approved by the shareholders, the Amended Stock Option Plan and the grant of the Options will be confirmed, approved and ratified. Accordingly, shareholders will be asked at the Meeting to pass the following resolution with or without variation, relating to the approvals as described above:

**“BE IT RESOLVED THAT:**

1. the resolution of the Board passed on November 15, 2021, amending the stock option plan for the directors, officers, employees and consultants of the Company and its subsidiaries, and the grant of certain options under the stock option plan, as amended, be and is hereby approved and confirmed.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE AMENDMENT OF THE STOCK OPTION PLAN AND RATIFYING THE GRANT OF CERTAIN OPTIONS UNDER THE AMENDED STOCK OPTION PLAN, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

**STATEMENT OF EXECUTIVE COMPENSATION**

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Company as at June 30, 2021 whose total compensation was more than \$150,000 for the financial year of the Company ended June 30, 2021 (collectively the “Named Executive Officers”) and for the directors of the Company.

**Summary Compensation Table**

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Company:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES <sup>(1)</sup>							
Name and position	Year <sup>(2)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
James Lanthier Chief Executive Officer	2021	178,500	61,200	n/a	n/a	237,601	477,301
	2020	33,00	n/a	n/a	n/a	52,002	85,002
Robert Fall <sup>(3)</sup> Former Chief Executive Officer, Chief Financial Officer and Director	2021	n/a	n/a	n/a	n/a	n/a	n/a
	2020	n/a	n/a	n/a	n/a	n/a	n/a
Arvin Ramos Chief Financial Officer	2021	85,000	n/a	n/a	n/a	31,981	116,981
	2020	n/a	n/a	n/a	n/a	n/a	n/a
Richard Patricio Chairman and Director	2021	50,000	n/a	n/a	n/a	235,674	285,674
	2020	na	n/a	n/a	n/a	19,607	19,607
Joseph Araujo Chief Science Officer and Director	2021	137,500	n/a	n/a	n/a	207,632	345,132
	2020	n/a	n/a	n/a	n/a	19,607	29,607
Malik Slassi Senior Vice President – Innovation	2021	195,000	n/a	n/a	n/a	274,950	469,950
	2020	n/a	n/a	n/a	n/a	n/a	n/a

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES <sup>(1)</sup>							
Name and position	Year <sup>(2)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Philip Williams Director	2021	25,000	n/a	n/a	n/a	131,859	156,859
	2020	na	n/a	n/a	n/a	19,607	19,607
James Passin Director	2021	25,000	n/a	n/a	n/a	131,839	156,859
	2020	n/a	n/a	n/a	n/a	19,607	19,607
Ming Jang <sup>(4)</sup> Former Director	2021	n/a	n/a	n/a	n/a	n/a	n/a
	2020	n/a	n/a	n/a	n/a	n/a	n/a
Raymond Wladichuk <sup>(5)</sup> Former Director	2021	n/a	n/a	n/a	n/a	n/a	n/a
	2020	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses. This table includes compensation received by the Named Executive Officers as directors of the Company.
- (2) The Company changed its financial year end from December 31<sup>st</sup> to June 30<sup>th</sup>.
- (3) Mr. Fall resigned as Chief Executive Officer, Chief Financial Officer and a Director of the Company on September 11, 2020.
- (4) Mr. Jang resigned as a Director on September 11, 2020.
- (5) Mr. Wladichuk resigned as a Director on September 11, 2020.

### Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Company during the most recently completed financial year of the Company for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

COMPENSATION SECURITIES							
Name and position	Type of compensation security <sup>(2)</sup>	Number of compensation securities, number of underlying securities, and % of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
James Lanthier <sup>(7)</sup> Chief Executive Officer	stock options <sup>(3)</sup>	1,523,500 exercisable for 1,523,500 Common Shares representing 1.73% of the outstanding number of Common Shares	December 14, 2020	\$0.0328	n/a <sup>(5)</sup>	\$0.45	February 1, 2023
	stock options <sup>(4)</sup>	125,000 exercisable for 125,000 Common Shares representing 0.14% of the outstanding number of Common Shares	December 14, 2020	\$0.40	n/a <sup>(5)</sup>	\$0.45	December 14, 2025
	stock options <sup>(5)</sup>	500,000 exercisable for 500,000 Common Shares representing 0.57% of the outstanding number of Common Shares	April 23, 2021	\$0.64	\$0.64	\$0.45	April 23, 2026

COMPENSATION SECURITIES							
Name and position	Type of compensation security <sup>(2)</sup>	Number of compensation securities, number of underlying securities, and % of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Arvin Ramos <sup>(7)</sup> Chief Financial Officer	stock options <sup>(4)</sup>	50,000 exercisable for 50,000 Common Shares representing 0.06% of the outstanding number of Common Shares	December 14, 2020	\$0.40	n/a <sup>(5)</sup>	\$0.45	December 14, 2025
	stock options <sup>(5)</sup>	50,000 exercisable for 50,000 Common Shares representing 0.06% of the outstanding number of Common Shares	April 23, 2021	\$0.64	\$0.64	\$0.45	April 23, 2026
Richard Patricio <sup>(7)</sup> Chairman and Director	stock options <sup>(3)</sup>	761,750 exercisable for 761,750 Common Shares representing 1.73% of the outstanding number of Common Shares	December 14, 2020	\$0.0328	n/a <sup>(5)</sup>	\$0.45	February 1, 2023
	stock options <sup>(4)</sup>	125,000 exercisable for 125,000 Common Shares representing 0.14% of the outstanding number of Common Shares	December 14, 2020	\$0.40	n/a <sup>(5)</sup>	\$0.45	December 14, 2025
	stock options <sup>(5)</sup>	500,000 exercisable for 500,000 Common Shares representing 0.57% of the outstanding number of Common Shares	April 23, 2021	\$0.64	\$0.64	\$0.45	April 23, 2026
Joseph Araujo <sup>(7)</sup> Chief Science Officer and Director	stock options <sup>(3)</sup>	761,750 exercisable for 761,750 Common Shares representing 1.73% of the outstanding number of Common Shares	December 14, 2020	\$0.0328	n/a <sup>(5)</sup>	\$0.45	February 1, 2023
	stock options <sup>(4)</sup>	125,000 exercisable for 125,000 Common Shares representing 0.14% of the outstanding number of Common Shares	December 14, 2020	\$0.40	n/a <sup>(5)</sup>	\$0.45	December 14, 2025
	stock options <sup>(5)</sup>	500,000 exercisable for 500,000 Common Shares representing 0.57% of the outstanding number of Common Shares	April 23, 2021	\$0.64	\$0.64	\$0.45	April 23, 2026

COMPENSATION SECURITIES							
Name and position	Type of compensation security <sup>(2)</sup>	Number of compensation securities, number of underlying securities, and % of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Malik Slassi <sup>(7)</sup> Senior Vice President – Innovation	stock options <sup>(4)</sup>	300,000 exercisable for 300,000 Common Shares representing 0.35% of the outstanding number of Common Shares	December 14, 2020	\$0.40	n/a <sup>(5)</sup>	\$0.45	December 14, 2025
	stock options <sup>(5)</sup>	500,000 exercisable for 500,000 Common Shares representing 0.57% of the outstanding number of Common Shares	April 23, 2021	\$0.64	\$0.64	\$0.45	April 23, 2026
Philip Williams <sup>(7)</sup> Director	stock options <sup>(3)</sup>	761,750 exercisable for 761,750 Common Shares representing 1.73% of the outstanding number of Common Shares	December 14, 2020	\$0.0328	n/a <sup>(5)</sup>	\$0.45	February 1, 2023
	stock options <sup>(4)</sup>	125,000 exercisable for 125,000 Common Shares representing 0.14% of the outstanding number of Common Shares	December 14, 2020	\$0.40	n/a <sup>(5)</sup>	\$0.45	December 14, 2025
	stock options <sup>(5)</sup>	250,000 exercisable for 250,000 Common Shares representing 0.28% of the outstanding number of Common Shares	April 23, 2021	\$0.64	\$0.64	\$0.45	April 23, 2026
James Passin <sup>(7)</sup> Director	stock options <sup>(3)</sup>	761,750 exercisable for 761,750 Common Shares representing 1.73% of the outstanding number of Common Shares	December 14, 2020	\$0.0328	n/a <sup>(5)</sup>	\$0.45	February 1, 2023
	stock options <sup>(4)</sup>	125,000 exercisable for 125,000 Common Shares representing 0.14% of the outstanding number of Common Shares	December 14, 2020	\$0.40	n/a <sup>(5)</sup>	\$0.45	December 14, 2025
	stock options <sup>(5)</sup>	250,000 exercisable for 250,000 Common Shares representing 0.28% of the outstanding number of Common Shares	April 23, 2021	\$0.64	\$0.64	\$0.45	April 23, 2026

Notes:

(1) Calculated on a partially diluted basis as at June 30, 2021.

(2) The options vest immediately.

- (3) The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited consolidated financial statements and included the following assumptions: share price \$0.0328, dividend yield 0%, expected volatility 150%, risk-free interest rate of 1.53%, and an expected life of 3 years.
- (4) The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited consolidated financial statements and included the following assumptions: share price \$0.25, dividend yield 0%, expected volatility 150%, risk-free interest rate of 0.25%, and an expected life of 5 years.
- (5) The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited consolidated financial statements and included the following assumptions: share price \$0.465, dividend yield 0%, expected volatility 150%, risk-free interest rate of 0.93%, and an expected life of 5 years.
- (6) The Company commenced trading on the Canadian Securities Exchange on December 23, 2020.
- (7) As at June 30, 2021, the officers and directors of the Company who had such positions with the Company as at such date held options as follows.
- Mr. Lanthier, Chief Executive Officer of the Company, held 2,148,500 options to purchase 2,148,500 Common Shares.
  - Mr. Ramos, Chief Financial Officer of the Company, held 100,000 options to purchase 100,000 Common Shares.
  - Mr. Patricio, Chairman and Director of the Company, held 1,386,750 options to purchase 1,386,750 Common Shares.
  - Mr. Araujo, Chief Science Officer and Director of the Company, held 1,386,750 options to purchase 1,386,750 Common Shares.
  - Mr. Slassi, Senior Vice President – Innovation of the Company, held 800,000 options to purchase 800,000 Common Shares.
  - Mr. Williams, a Director of the Company, held 1,136,750 options to purchase 1,136,750 Common Shares.
  - Mr. Passin, a Director of the Company, held 1,136,750 options to purchase 1,136,750 Common Shares.

The following table provides a summary of all compensation securities exercised by the following Named Executive Officers and directors of the Company during the most recently completed financial year of the Company:

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NAMED EXECUTIVES OFFICERS							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise and closing price on date of exercise (\$)	Total value on exercise date (\$)
James Lanthier Chief Executive Officer	Stock Options	1,523,500	0.0328	December 14, 2020	n/a	n/a	49,971

Notes:

- (1) The Company commenced trading on the Canadian Securities Exchange on December 23, 2020.

### Stock Option Plan and other Incentive Plans

The Board adopted the Amended Stock Option Plan on November 15, 2021. The terms and conditions of the Amended Stock Option Plan are described in the section entitled “Particulars of Matters to be Acted Upon – Amendment of Stock Option Plan” in this Management Information Circular.

The Company has no equity compensation plans other than the Amended Stock Option Plan.

### Employment, Consulting and Management Agreements

In the financial year ended June 30, 2021, the Company had in place the following employment, consulting and management agreements with its Named Executive officers and directors:

#### *James Lanthier, Chief Executive Officer*

Effective January 1, 2021, the Company entered into a consulting services agreement with James Lanthier (the “**Lanthier Consulting Agreement**”), providing for the engagement of Mr. Lanthier as the Company’s Chief Executive Officer. Pursuant to the Lanthier Consulting Agreement, Mr. Lanthier is paid a monthly consulting fee of \$18,750. The Lanthier Consulting Agreement provides for a termination payment to be made in the event of a change of control. If the Lanthier Consulting Agreement is terminated within 12 months of the change of control, the Company shall, within 30 days from such termination, pay Mr. Lanthier a payment equal to the sum of: (i) 12 months of consulting fees payable pursuant to the Lanthier Consulting Agreement; and (ii) out-of-pocket expenses incurred prior to the date upon which the Lanthier Consulting Agreement is terminated in accordance with the provisions therein.

***Arvin Ramos, Chief Financial Officer***

Effective January 1, 2021, the Company entered into a consulting agreement with Arvin Ramos (the “**Ramos Consulting Agreement**”), providing for the engagement of Mr. Ramos as the Company’s Chief Financial Officer. Mr. Ramos is paid a monthly consulting fee of \$10,000 in accordance with the Ramos Consulting Agreement. The Ramos Consulting Agreement provides for a termination payment to be made in the event of a change of control. If, within 30 days following a change of control of the Company, Mr. Ramos elects to terminate the Ramos Consulting Agreement, Mr. Ramos shall be entitled to receive a payment equal to the sum of: (i) 18 months of consulting fees payable pursuant to the Ramos Consulting Agreement; and (ii) out-of-pocket expenses incurred prior to the date upon which the Ramos Consulting Agreement is terminated in accordance with the provisions therein.

***Malik Slassi, Senior Vice President - Innovation***

Effective March 19, 2021, the Company entered into a consulting agreement with Slassi Consulting Services Inc., a company controlled by Malik Slassi (the “**Slassi Consulting Agreement**”), providing for the engagement of Mr. Slassi as the Company’s Senior Vice President - Innovation. Mr. Slassi is paid a monthly consulting fee of \$30,000 in accordance with the Slassi Consulting Agreement. The Slassi Consulting Agreement provides for a termination payment to be made in the event of a change of control. If, within 30 days following a change of control of the Company, Mr. Slassi elects to terminate the Slassi Consulting Agreement, Mr. Slassi shall be entitled to receive a payment equal to the sum of: (i) 12 months of consulting fees payable pursuant to the Slassi Consulting Agreement; and (ii) out-of-pocket expenses incurred prior to the date upon which the Ramos Consulting Agreement is terminated in accordance with the provisions therein.

***Joseph Araujo, Chief Science Officer and Director***

Effective January 1, 2021, the Company entered into a consulting services agreement with 2062474 Ontario Inc., a company controlled by Joseph Araujo (the “**2062474 Consulting Agreement**”), providing for the engagement of Mr. Araujo as the Company’s Chief Scientific Officer. Mr. Araujo is paid a monthly consulting fee of \$18,750 in accordance with the 2062474 Consulting Agreement. The 2062474 Consulting Agreement provides for a termination payment to be made in the event of a change of control. Upon termination, within 30 days following a change of control of the Company, Mr. Araujo shall be entitled to receive a payment equal to the sum of: (i) 12 months of consulting fees payable pursuant to the 2062474 Consulting Agreement; and (ii) out-of-pocket expenses incurred prior to the date upon which the 2062474 Consulting Agreement is terminated in accordance with the provisions therein.

Effective January 1, 2021, the Company entered into an agreement with Joseph Araujo (the “**Araujo Agreement**”), providing for the engagement of Mr. Araujo as a member of the Company’s Board. Mr. Araujo is paid a quarterly consulting fee of \$12,500 in accordance with the Araujo Agreement. The Araujo Consulting Agreement does not provide for a termination payment to be made in the event of a change of control.

***Richard Patricio, Chairman and Director***

Effective January 1, 2021, the Company entered into an agreement with Richard Patricio (the “**Patricio Agreement**”), providing for the engagement of Mr. Patricio as a member of the Company’s Board. Mr. Patricio is paid a quarterly consulting fee of \$25,000 in accordance with the Patricio Agreement. The Patricio Agreement provides for a termination payment to be made in the event of a change of control in the amount of \$125,000 to be paid within 15 calendar days following a change of control of the Company.

***Philip Williams, Director***

Effective January 1, 2021, the Company entered into an agreement with Philip Williams (the “**Williams Agreement**”), providing for the engagement of Mr. Williams as a member of the Company’s Board. Mr. Williams is paid a quarterly consulting fee of \$12,500 in accordance with the Williams Agreement. The Williams Agreement provides for a termination payment to be made in the event of a change of control in the amount of \$75,000 to be paid within 15 calendar days following a change of control of the Company.

### ***James Passin, Director***

Effective January 1, 2021, the Company entered into an agreement with James Passin (the “**Passin Agreement**”), providing for the engagement of Mr. Passin as a member of the Company’s Board. Mr. Passin is paid a quarterly consulting fee of \$12,500 in accordance with the Passin Agreement. The Passin Agreement provides for a termination payment to be made in the event of a change of control in the amount of \$75,000 to be paid within 15 calendar days following a change of control of the Company.

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

### ***Compensation of Directors***

The Board is responsible for monitoring and reviewing the salary and benefits of its executive officers, and our general compensation structure, policies and programs in consideration of industry standards and its financial situation and has not formed a compensation committee to assume such responsibilities (although it may do so in the future should the Board become larger). The Board is also responsible for determining the compensation of those directors who currently are not compensated in their capacity as directors, and for the administration of stock options.

### ***Compensation of Named Executive Officers***

#### *Principles of Executive Compensation*

The Company believes in linking an individual’s compensation to his or her performance and contribution as well as to the performance of the Company as a whole. The primary components of the Company’s executive compensation are base salary and option-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Company’s executive compensation program:

1. align interest of executives and shareholders;
2. attract and motivate executives who are instrumental to the success of the Company and the enhancement of shareholder value;
3. pay for performance;
4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Company’s long term value; and
5. connect, if possible, the Company’s employees into principles 1 through 4 above.

The Board is responsible for the Company’s compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of the Company and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Stock Option Plan. The Board also reviews and approves the hiring of executive officers.

#### *Base Salary*

Base salary compensates executives for fulfilling their roles and responsibilities within the organization and aims to retain such executives. The Board determines the amount of base salaries for each of the Named Executive Officers, taking into consideration the recommendation of the Chief Executive Officer, the individual’s performance and contributions to the success of the Company, competitive industry pay practices for comparable positions and internal equities among positions. No specific weightings are assigned to each factor, but rather, a subjective determination is made based on a general assessment of the performance of the individual relative to such factors.

### Annual Incentives

The Named Executive Officers have an opportunity to earn annual incentive compensation payable as a cash bonus. The annual incentive compensation is intended to link pay to annual performance that will drive shareholder value. Award opportunities vary based on the individual's position and contributions to the performance of the Company. Annual incentive compensation is tied to corporate and individual performance. The determination of corporate and personal performance and final bonus payouts is based on a subjective assessment of such performance and requires considerable discretion.

### Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day to day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

### Long Term Compensation

The Company currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Amended Stock Option Plan.

### **Pension Disclosure**

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Company.

### **Termination and Change of Control Benefits**

The Company does not have in place any pension or retirement plan. The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Company in connection with or related to the retirement, termination or resignation of such person. The Company has not provided any compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates. The Company is not party to any compensation plan or arrangement with a Named Executive Officer or a director of the Company resulting from the resignation, retirement or the termination of employment of such person.

## **SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth information with respect to all compensation plans of the Company under which equity securities are authorized for issue as of June 30, 2021:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (\$)</b>	<b>Number of securities remaining available for future issue under equity compensation plans (#)</b>
Equity compensation plans <sup>(1)</sup> approved by securityholders	11,621,988	\$0.2852	1,606,159

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issue under equity compensation plans (#)
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
<b>Total</b>	<b>11,621,988</b>	<b>\$0.2852</b>	<b>1,606,159</b>

Notes:

(1) *The Board adopted the Amended Stock Option Plan on November 15, 2021. At the Meeting, management proposes that shareholders approve the Amended Stock Option Plan as described under the section entitled “Particulars of Matters to be Acted Upon – Amendment of Stock Option Plan”.*

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Management Information Circular, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year end or in any proposed transaction that has materially affected or will materially affect the Company.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

## AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* (“NI 52-110”) requires that certain information regarding the Audit Committee of a “venture issuer” (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer’s annual general meeting of the shareholders of the Company. The Company is a “venture issuer” for the purposes of NI 52-110.

### Audit Committee Charter

The full text of the charter of the Company’s Audit Committee is attached hereto as Appendix “A” (the “**Audit Committee Charter**”).

### Composition of the Audit Committee

The Audit Committee members are currently Richard Patricip (Chair), Philip Williams and James Passin, each of whom is a director and financially literate. Each of the members of the Audit Committee is independent in accordance with NI 52-110.

### Relevant Education and Experience

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

1. an understanding of the accounting principles used by the Company to prepare its consolidated financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating consolidated financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's consolidated financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

### ***Richard Patricio***

Mr. Patricio obtained a Bachelor of Laws from Osgoode Hall Law School in 1998 and is a member of the Law Society of Ontario. He previously worked at a large Toronto-based law firm before moving in-house at a TSX-listed manufacturing company. Mr. Patricio has been involved with the founding and growth of many resource-based issuers and presently sits on the board of several public issuers listed on the TSX, TSXV, CSE and ASX.

### ***Philip Williams***

Mr. Williams brings more than 15 years of mining and finance industry experience. Mr. Williams obtained a Bachelor of Commerce from Ryerson University in 1999 and is a Chartered Financial Analyst. His diverse work experience includes roles in corporate development, as a sell-side research analyst, in fund management and most recently as managing director of investment banking focused on the metals and mining sector. In each of these roles, he focused a significant amount of time on the exploration industry. As a research analyst at Westwind Partners, Mr. Williams worked with a team that covered a range of commodities including precious and base metals, diamonds and uranium. In late 2008, he joined Pinetree Capital, a natural resource focused investment fund, in the role of VP Business Development. During his time there, he was responsible for analyzing and monitoring investments and was also appointed to the Board of several investee companies. In 2012, he joined Dundee Capital Markets (now Eight Capital) in the investment banking group. As a Managing Director, he successfully completed equity financings across a wide range of commodities and was a named advisor on multiple M&A transactions.

### ***James Passin***

Mr. Passin is the founder and Chief Executive Officer of BioVaxys Inc., a clinical-stage bio pharma developing antiviral and anticancer vaccine platforms. He is a former hedge fund and private equity fund manager at FGS Advisors, LLC, an affiliate of New York-based Firebird Management LLC. He has 20 years of experience as a professional investor, a deep experience of financing and developing venture-stage companies, and directed and managed over \$155 million of equity and debt investment into biotech companies including Avax Technologies, Inc., one of the world's first cellular immunotherapeutic vaccine companies. Mr. Passin is a director of several public companies, including TraceSafe Inc. (formerly, Blockchain Holdings, Ltd) (CSE: TSF). Mr. Passin is a Chartered Market Technician and member of the CMT Association.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

### **Reliance on Exemptions in NI 52-110**

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

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not

- recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year’s audit);
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Company);
  3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if an Audit Committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member’s reasonable control);
  4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
  5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Company is a “venture issuer” for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

### **Audit Fees**

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Company for professional services rendered to the Company during the fiscal years ended December 31, 2020 and June 30, 2021:

	<b>Audit Fees (\$)</b>	<b>Audit-Related Fees (\$)</b>	<b>Tax Fees (\$)</b>	<b>All Other Fees (\$)</b>
<b>Year ended June 30, 2021</b>	38,520	nil	2,670	77,530
<b>Year ended December 31, 2020</b>	23,730	nil	nil	nil

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Company’s annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly consolidated financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice.

## REPORT ON CORPORATE GOVERNANCE

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the “**Governance Guidelines**”) of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Company’s approach to governance and outlines the various procedures, policies and practices that the Company and the Board have implemented.

### Board of Directors

The Board is currently composed of four directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* (“**Form 58-101F2**”) requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a “material relationship” with the issuer. Accordingly, of the proposed nominees, Joseph Araujo, the Chief Science Officer of the Company is considered not to be “independent”. The remaining three proposed directors are considered by the Board to be “independent” within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

### Directorships

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuers
Richard Patricio	Sterling Metals Corp.; Sixty Six Capital Inc.; NexGen Energy Ltd.; ISOEnergy Inc., Toro Energy Limited
Philip Williams	Consolidation Uranium Inc.; Mawson Gold Ltd.; Nickel 28 Capital Corp.
James Passin	TraceSafe Inc.

### Orientation and Continuing Education

The Company has not developed an orientation program for new directors. In order to provide continuing education to directors, the Board has instructed the Corporate Secretary of the Company to supply the directors with updates from time to time, with respect to new legal and regulatory developments which may be of interest to the Board.

## **Ethical Business Conduct**

The Board monitors the ethical business conduct of the Company. The Board believes that the fiduciary duties placed on individual directors by its governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are currently sufficient to promote a culture of ethical business conduct.

In addition, as some of the Company's directors also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

## **Nomination of Directors**

Responsibility for identifying new candidates to join the Board belongs to the Board as a whole. The Board encourages all directors to participate in considering the need for and identifying and recruiting new candidates for the Board.

## **Other Board Committees**

At present, the Company does not have any committees other than an Audit Committee. See "Audit Committee" above. The Company has no present intention of creating any other committees but may do so in the future should the Board become larger.

## **Assessments**

Currently the Board has not implemented a formal process for assessing directors.

## **OTHER MATTERS**

The management of the Company knows of no other matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at its office by mail at the address set out below to request copies of: (i) this Management Information Circular; and (ii) the Company's consolidated financial statements and the related Management's Discussion and Analysis (the "MD&A") which will be sent to the shareholder without charge upon request. Financial information is provided in the Company's consolidated financial statements and MD&A for the financial year of the Company ended June 30, 2021.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Management Information Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

**DATED** at Toronto, Ontario this 18<sup>th</sup> day of November, 2021.

**BY ORDER OF THE BOARD**

*"Richard Patricio" (signed)*  
Chairman and Director

## APPENDIX “A”

### MINDSET PHARMA INC. (THE “COMPANY”)

#### CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

##### 1. Purpose

- 1.1. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee’s role is to:
  - a) support the Board of Directors in meeting its responsibilities to shareholders;
  - b) monitor the performance of and enhance the independence of the external auditor;
  - c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors; and
  - d) increase the credibility and objectivity of the Company’s financial reports and public disclosure.
- 1.2. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

##### 2. Membership

- 2.1. Each member of the Audit Committee must be a director of the Company.
- 2.2. The Audit Committee will consist of at least three members, having such independence as may be required of a “venture issuer” under National Instrument 52-110 - *Audit Committees*, and which otherwise complies with applicable TSX Venture Exchange policies pertaining to Audit Committees.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

##### 3. Authority

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this Charter, the Audit Committee has specific authority to:
  - a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities; and
  - b) communicate directly with management and any internal auditor, and with the external auditor without management involvement.

##### 4. Duties and Responsibilities

- 4.1. The duties and responsibilities of the Audit Committee include:
  - a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
  - b) recommending to the Board of Directors the compensation of the external auditor;
  - c) reviewing the external auditor’s audit plan, fee schedule and any related services proposals;

- d) overseeing the work of the external auditor;
  - e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board (“CPAB”) and enquiring if there are any sanctions imposed by the CPAB on the external auditor;
  - f) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor’s written communications to the Committee and to management;
  - g) reviewing the external auditor’s report, audit results and financial statements prior to approval by the Board of Directors;
  - h) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor’s report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
  - i) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
  - j) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
  - k) resolving disputes between management and the external auditor regarding financial reporting;
  - l) establishing procedures for:
    - i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
    - ii) the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters;
  - m) reviewing and approving the Company’s hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
  - n) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company’s external auditor;
  - o) reviewing this Charter at least once annually to consider whether any changes would be desirable; and
  - p) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.
- 4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee’s examinations and recommendations.

## 5. Meetings

- 5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not Officers, employees or Control Persons of the Company or any of its Associates or Affiliates, as such capitalized terms are defined in applicable TSX Venture Exchange policies.
- 5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.

- 5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5. Any member of the Audit Committee may call a meeting of the Audit Committee.
- 5.6. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.7. The Audit Committee shall convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the Company's shareholders.

## **6. Reports**

- 6.1. The Audit Committee will record its recommendations to the Board in written form.

## **7. Minutes and Written Resolutions**

- 7.1. The Audit Committee will maintain written minutes of its meetings or appropriate written resolutions in lieu of meetings, which documents will be filed in the Company's minute book, along with minutes and written resolutions of the Board of Directors.

**APPENDIX "B"**

**MINDSET PHARMA INC.**

**REPORTING PACKAGE**

**TO FOLLOW**

MINDSET PHARMA INC.  
**NOTICE OF CHANGE OF AUDITORS**  
PURSUANT TO NATIONAL INSTRUMENT 51-102 (“NI 51-102”)

December 17, 2020

TO: CROWE MACKAY LLP

AND TO: MNP LLP

AND TO: Alberta Securities Commission  
British Columbia Securities Commission

Dear Sirs/Mesdames:

**Re: Notice Regarding Proposed Change of Auditor Pursuant to NI 51-102**

Notice is hereby given that on December 17, 2020, the Board of Directors of Mindset Pharma Inc. (the “Company”) determined:

1. to accept the resignation, at the request of the Company, dated December 17, 2020, of Crowe MacKay LLP (the “Former Auditor”), as auditor of the Company; and
2. to engage MNP LLP (the “Successor Auditor”), as auditor of the Company, effective December 17, 2020.

There have been no modified opinions in the Former Auditor's reports on any of the Company's financial statements for the two most recently completed fiscal years nor for any period subsequent to the most recently completed fiscal year.

In the opinion of the Company, prior to the resignation, and as at the date hereof, there were no reportable events as defined in NI 51-102 (Part 4.11).

The contents of this Notice and the termination of the Former Auditor and the proposed appointment of the Successor Auditor were approved by the Audit Committee and the Board of Directors of the Company.

**DATED** at Toronto, Ontario this 17<sup>th</sup> day of December, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
MINDSET PHARMA INC.**

*“Richard Patricio” (Signed)*

Richard Patricio  
Chairman



**Crowe MacKay LLP**  
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Fax +1(403) 294-9262  
www.crowemackay.ca

December 17, 2020

Alberta Securities Commission  
British Columbia Securities Commission

Dear Sirs/Mesdames:

**Re: Mindset Pharma Inc. (formerly North Sur Resources Inc.) (the “Company”)  
Change of Auditor of Reporting Issuer**

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We acknowledge receipt of a Notice of Change of Auditor (the “**Notice**”) dated December 17, 2020, delivered to us by the Company in respect of the change of auditor of the Company.

Pursuant to National Instrument 51-102 of the Canadian Securities Administrators, please accept this letter as confirmation by Crowe MacKay LLP, that we have reviewed the Notice and, based on our knowledge as at the time of receipt of the Notice, we agree with each of the statements therein.

I trust the foregoing is satisfactory.

Yours very truly,

**CROWE MACKAY LLP**

A handwritten signature in black ink that reads "Crowe MacKay LLP".

Chartered Professional Accountants

*cc: Board of Directors of Mindset Pharma Inc.*

December 17, 2020

**TO:** Alberta Securities Commission  
British Columbia Securities Commission

Dear Sirs/Mesdames:

**Re: Notice of Change of Auditors (the “Notice”) – Mindset Pharma Inc. (formerly, North Sur Resources Inc.)**

We have read the Notice dated December 17, 2020 (the “**Notice**”), delivered to us pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*.

Based on our knowledge of the information at this time, we agree with the information contained in the Notice, other than statements relating to the former auditor with which we have no basis to agree or disagree.

Yours truly,



Chartered Professional Accountants  
Licensed Public Accountants

cc: The Board of Directors, Mindset Pharma Inc.