LEXAGENE HOLDINGS INC.
(formerly Wolfeye Resource Corp.)
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INFORMATION CIRCULAR

as at August 1, 2017 *(except as otherwise indicated)*

This Information Circular is furnished in connection with the solicitation of proxies by the management of Lexagene Holdings Inc. (the "Company") for use at the annual general and special meeting (the "Meeting") of its shareholders to be held on Tuesday, September 12, 2017 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the "Company", "we" and "our" refer to Lexagene Holdings Inc. "Common Shares" means common shares without par value in the capital of the Company. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are directors and officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,

(b) any amendment to or variation of any matter identified therein, and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

(a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue,

Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia Canada V6C 3B9;

(b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or

(c) use the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "intermediary"). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer" that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

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

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or

over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting or to have an alternate representative duly appointed to attend the Meeting and to vote your Common Shares at the Meeting.**

Notice to United States Shareholders

The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Information Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company's shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada, and reconciled to accounting principles generally accepted in the United States. Such consequences for the Company Shareholders who are resident in, or citizens of, the United States may not be described fully in this Information Circular.

The enforcement by the Company Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Company are located outside the United States.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

(b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the financial years (new fiscal year ended February 28, 2017) and previous fiscal years ended March 31, 2016 and March 31, 2015, the reports of the auditor thereon and the related management discussion and analysis will be tabled at the Meeting and will be available at the Meeting. These documents are also available on the Company's SEDAR website at www.sedar.com.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set

out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On October 18, 2016 the TSX Venture Exchange accepted for filing Wolfeye Resource Corp. (the "Company" – now Lexagene Holdings Inc.) reverse take over (the "RTO") and related transactions, all principally described in the Company's filing statement dated August 26, 2016 (the "Filing Statement"). The RTO included a share exchange agreement dated November 17, 2015, as amended on January 28, 2016, April 20, 2016, and July 29, 2016 (the "Agreement"), between the Company, Bionomics Diagnostics Inc. ("Bionomics") and shareholders of Bionomics, whereby the Company issued 20,000,000 common shares to acquire 100% of the issued capital of Bionomics.

Escrow Shares

Upon the completion of the RTO, certain common shares issued are held in escrow. The below named insiders of the Company currently hold escrow shares:

Zula Kropivnitski (Chief Financial Officer and Corporate Secretary) (1,375,000 common shares)

Daryl Rebeck, President and Director (3,212,500 common shares)

Dr. John (Jack) F. Regan, Chairman, Chief Executive Officer and Director (3,750,000 common shares)

Name Change and Symbol Change

On conclusion of the RTO, the name of the Company was changed pursuant to a resolution passed by directors on October 12, 2016, from Wolfeye Resource Corp. to Lexagene Holdings Inc. (the resulting issuer post the RTO).

Effective at the opening on Wednesday, October 19, 2016 the common shares of Lexagene Holdings Inc. commenced trading on TSX Venture Exchange, and the common shares of Wolfeye Resource Corp. were delisted. The Company is classified as a 'Technology' company under stock symbol "LXG". The Company has two inactive wholly-owned subsidiaries, namely StoneShield Panama Inc., a corporation incorporated under the laws of Panama, and Minera Centinela Inc., a corporation incorporated under the laws of Columbia. The Company is primarily engaged in the acquisition and exploration of mineral property interests and has focussed on identifying mineral property interests for acquisition.

The Board has fixed August 1, 2017 as the record date (the "Record Date") for the determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of August 1, 2017, there were 50,441,503 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common of the Company as at August 1, 2017 are:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
Jack Regan	5,366,300	10.64%
Daryl Rebeck	5,164,829	10.24%

Note: The above information was supplied to the Company by the shareholder and from the insider reports available at www.sedi.ca.

Certain corporate actions made since financial year ended March 31, 2014:

Effective June 4, 2014:

Allen Ambrose and Stephen Brohman resigned from the board of directors;

Kris Kottmeier resigned as President and CEO

Nizar Nharmal was appointed a director and the President and CEO

Yari Nieken was appointed to the board of directors

Effective April 16, 2015 Daryl Rebeck was appointed to the board of directors

As set out in the Company's Filing Statement dated August 29, 2016 as SEDAR filed on September 1, 2016, upon closing of the RTO, the below persons resigned as directors and officers of the Company:

Resignations of Directors effective October 12, 2016:
Christopher P. Cherry
Yari Nieken
Nizar Bharmal

Resignations of Officers effective October 12, 2016:
Nizar Bharmal, Chief Executive Officer, President and Corporate Secretary
Christopher P. Cherry, Chief Financial Officer

Appointment of Directors effective October 12, 2016:
Dr. John (Jack) F. Regan
Thomas Richard Slezak
Edward (Jim) James Hutchens
Daryl M. Rebeck
Dr. Eric L. Olsen

Appointment of Officers effective October 12, 2016:
Dr. John (Jack) F. Regan, Chairman, Chief Executive Officer and President
Zula Kropivnitski, Chief Financial Officer and Corporate Secretary

Certain corporate actions made since the Company's Filing Statement dated August 29, 2016 describing the RTO transaction to the date of this Information Circular:

Effective November 1, 2016 Allan Fabbro was appointed Vice-President (Corporate Development)

Effective January 1, 2017 Dr. John (Jack) F. Regan resigned as President and Daryl Rebeck was appointed President

Effective June 26, 2017, Jim Hutchens resigned as a Director

Effective August 5, 2017 Manohar R. Furtado was appointed a Director

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein.

If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

There are currently five directors of the Company. The Board has determined the number of directors at five. Shareholders are being asked to fix the number of directors at five (5).

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act (*British Columbia) ("BCA"), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Advance Notice of Director Nominations by Shareholders

At the Company's January 28, 2014 Annual General and Special Meeting, shareholders authorized for approval an amendment to the Company's Articles to include advance notice provisions. The Company's amended Articles were filed on June 4, 2015 under the Company's profile on SEDAR at www.sedar.com.

The Advance Notice Provision is the framework by which the Company seeks to fix a deadline by which holders of record of Common Shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders, and sets forth the information that a shareholder must include in the notice to the Company for the

notice to be in proper written form.

Details of the advance notice provisions are more fully described in the Company's Information Circular dated December 31, 2013 to the Company's January 28, 2014 Annual General and Special Meeting, which can be accessed on the Company's SEDAR corporate website at www.sedar.com.

The following disclosure sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at August 1, 2017:

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	**Position with and Name and Principal Business of each Company/Employer**	**Period as a Director of the Company**	**Common Shares Beneficially Owned or Controlled(1)**
Dr. John (Jack) Regan(2) Chairman, CEO and Director Massachusetts, USA	Chief Executive Officer of Lexagene Holdings Inc. *Refer to Director Biographies below.*	Director and Officer Since October 12, 2016	5,366,300
Daryl Rebeck(3)(6) President and Director British Columbia, Canada	Businessman. *Refer to Director Biographies below.*	Director Since April 16, 2015 Officer Since January 1, 2017	5,164,829
Tom Slezak(4)(6) Director California, USA	Computer Scientist. *Refer to Director Biographies below.*	Director Since October 12, 2016	Nil
Dr. Eric Olsen(5) Director Ohio, USA	Scientist and retired U.S. Air Force military officer. *Refer to Director Biographies below.*	Director Since October 12, 2016	Nil
Dr. Manohar R. Furtado(6) Director California, USA	Business Development Consultant. *Refer to Director Biographies below.*	Director since August 5, 2017	Nil

Notes:
1. The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
2. Jack Regan holds stock options to purchase 500,000 common shares at an exercise price of $0.36 expiring on July 27, 2020. Mr. Regan also holds 30,000 warrants to purchase 30,000 common shares at an exercise price of $0.60 per share expiring on March 13, 2020.
3. Daryl Rebeck holds stock options to purchase 400,000 common shares at an exercise price of $0.33 expiring on July 27, 2020. Mr. Rebeck also holds 250,000 warrants to purchase 250,000 common shares at an exercise price of $0.08 per share expiring on May 7, 2018.
4. Tom Slezak holds stock options to purchase 350,000 common shares at an exercise price of $0.33 expiring on July 27, 2020.
5. Eric Olsen holds stock options to purchase 350,000 common shares at an exercise price of $0.33 expiring on July 27, 2020.
6. Member of the Audit Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.**

Cease Trade Orders and Bankruptcy

Except as set out below, within the last 10 years before the date of this Information Circular no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was:

(a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;

(b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

(d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

On August 7, 2013, the British Columbia Securities Commission and the Alberta Securities Commission (the "Commissions") issued a cease trade order (the "CTO") against the Company, its directors, officers and insiders for failure of the Company to file its audited financial statements, Management Discussion & Analysis and related certifications (collectively, the "Financial Materials") for the year ended March 31, 2013. On August 8, 2013, trading in the Company's common shares was suspended by the Exchange for failure to file the Financial Materials. The Company filed the Financial Materials with the Commissions and the CTO was lifted by the Commissions on September 26, 2013. The Company applied to the Exchange to lift the trading suspension and, after satisfying all of the conditions of the Exchange, the suspension was lifted and trading in the Company's common shares recommenced on October 30, 2013.

Director Biographies

Dr. John (Jack) F. Regan – Chairman, Chief Executive Officer and Director

Dr. Regan invented the automated biodetection system of the Company. His scientific work has resulted in 8 issued patents, 6 pending patent applications, and 18 publications. Previous to being appointed a director, Dr. Regan was employed at Bio-Rad Laboratories, where he managed a team of scientists working on applications for droplet digital PCR (ddPCR). Specifically, his team developed multiplex assays for cancer detection and residual disease monitoring, as well as for sensitive pathogen detection. His team also supported the company’s effort to have ddPCR cleared for clinical use (FDA 510k clearance). His work at Bio-Rad was an extension of work initiated at QuantaLife, the startup company acquired by Bio-Rad in 2011 for $162 million. The QuantaLife platform and follow-on ddPCR platforms have won many prestigious awards including R&D Magazine’s R&D 100 Award, which recognizes the 100 most technologically significant products introduced into the marketplace over the past year and also the Frost and Sullivan Award for the most innovative and impactful product and previous to his employment at Bio-Rad Laboratories, Dr. Regan worked at Applied Biosystems/Life Technologies, where he worked on automated sample preparation. Dr. Regan did his post-doctoral training at Lawrence Livermore National Laboratory (LLNL), where he assisted in the development of the Autonomous Pathogen Detection System (APDS), which was adopted by the Department of Homeland Security to become the first operational autonomous component of the BioWatch Program. After working on APDS, Dr. Regan served as the principal investigator for the automated FluIDx instrument, which integrates multiplex RT-PCR assays with microsphere array analysis for the detection of respiratory RNA and DNA viruses. Dr. Regan completed his doctoral studies at University of California, San Francisco (UCSF) where he researched influenza replication and viral particle assembly.

Daryl Rebeck – President and Director

Mr. Rebeck has over 15 years of capital market experience and an established international financial network. Daryl Rebeck served as a Vice President and Senior Investment Advisor with Canada's largest independent investment bank, Canaccord Genuity. Mr. Rebeck was responsible for raising significant risk capital for growth companies. Mr. Rebeck has over 15 years of capital market experience and an established international financial network.

Tom Slezak, Director

Mr. Slezak is a computer scientist who has been supporting biological research at LLNL (Lawrence Livermore National Laboratory) since 1978. Mr. Slezak is currently the Associate Program Leader for Informatics at LLNL. In 2012, he was the first member of the Computations Directorate to be named a Distinguished Member of the Technical Staff. He was part of the Human Genome Program for 14 years, and was a developer of the nation-wide BioWatch system. Mr. Slezak has chaired major NIAID sequencing center and infectious disease center proposal reviews and has served on four National Academy panels on biodefense topics and for 3 years on the NAS DoD Standing Committee on Biodefense programs. Mr. Slezak also co-chaired a Blue Ribbon Panel on bioinformatics for the CDC in 2011 that resulted in subsequent major new

funding for Advanced Molecular Diagnostics and bioinformatics. Mr. Slezak has run a Pathogen Bioinformatics team at LLNL since 2000 that has developed PCR assays, pan-microbial microarrays, and DNA sequence analysis software to support a broad range of pathogen detection and forensic programs in biodefense and human/animal health. Software developed by the team is in regular use world-wide.

Dr. Eric Olsen – Director

Dr. Eric Olsen is an established scientist and retired U.S. Air Force military officer.

Dr. Manohar R. Furtado – Director

Dr. Furtado worked at Applied Biosystems (2000-2012) and helped build their Molecular Diagnostics, Animal Health, Food Pathogen Detection, Genomic Assays, Human Identification, Pharmaceutical Analytics, Environmental testing and Molecular Medicine platforms. He was the VP of R & D from 2007-2012 and helped build applications based on qPCR & sequencing that generated over USD 500 M in revenue in 2012.

In 2013, he started his consulting company and has served as a business development consultant to Bio-Rad, Advanced Cell Diagnostics, DxNow, RxFulcrum, Sample 6, Apton Biosystems, and Vibrant Biosciences. He helped Apton obtain seed funding in 2014.

Dr. Furtado was also appointed to the National Biodefense Science Board (2011-2015) by DHHS Secretary Sibelius. He has been involved in many aspects of Life Sciences including discovery research, clinical diagnostic testing, product development and commercialization, M & A activity with key acquisitions, fund raising and in defining strategy.

He has been working in the Life Sciences for over 30 years and has a PhD, in Biology from the University of Poona (1986) and a Business Certification from the Sloan School of Management at MIT (2009).

APPOINTMENT OF AUDITOR

Management of the Company will nominate Manning Elliott LLP, Chartered Professional Accountants, of 11th Floor, 1050 West Pender Street, Vancouver, British Columbia Canada V6E 3S7, at the Meeting for appointment as auditor of the Company to hold office until the close of the next annual general meeting of the Shareholders.

The Board resolved on February 21, 2017 that Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, not be proposed for appointment as the auditor of the Company, and following the resignation of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, Manning Elliott LLP, Chartered Professional Accountants, of 11th Floor, 1050 West Pender Street, Vancouver, British Columbia Canada V6E 3S7 were concurrently appointed as the auditor of the Company.

The Notice of Change of Auditor together with letters from Manning Elliott LLP, Chartered Professional Accountants and Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants respecting the change of auditor (collectively the "Change of Auditor Reporting Package") was filed under the Company's SEDAR corporate profile on March 6, 2017, and the Change of Auditor Reporting Package is attached as Schedule A to this Information Circular.

The Board recommends that Shareholders vote in favour of the proposed auditor Manning Elliott LLP, Chartered Professional Accountants. Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote in favour of the appointment of Manning Elliott LLP, Chartered Professional Accountants, as the Company's auditor.

Change of Year End

Post the Company's RTO, the Company changed its fiscal year end from March 31 to the last day in February. Manning Elliott LLP, Chartered Professional Accountants audited the Company's consolidated financial statements for the Company's first fiscal year ending February 28, 2017. The financial statements prepared for the financial year ended February 28, 2017 were filed on June 28, 2017 under the Company's SEDAR corporate profile. Prior to the RTO, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, prepared the annual financial statements for the fiscal years ended March 31, 2016 and March 31, 2015. The financial statements prepared for the financial years ended March 31, 2016 and March 31, 2015 were filed on July 29, 2016 and July 31, 2015 respectively under the Company's SEDAR corporate profile.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 "Audit Committees" ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its

relationship with its independent auditor. Such disclosure is set forth below.

The Audit Committee's Charter

The Audit Committee has a charter. A copy of the Company's audit committee charter is attached as Schedule B to this Information Circular.

Composition of the Audit Committee

The members of the audit committee at fiscal year ended February 28, 2017 were Jack Regan (Chair), Daryl Rebeck and Jim Hutchens. Mr. Hutchens resigned as a director and member of the Company's Audit Committee on June 26, 2017. Jack Regan (Chairman and CEO) and Daryl Rebeck (President) were non-independent members of the audit committee at fiscal year ended February 28, 2017. Manohar R. Furtado was appointed a director and an independent director member of the Company's Audit Committee on August 5, 2017. At the date of this Information Circular, the members of the Audit Committee are Manohar R. Furtado (Chair), Daryl Rebeck and Tom Slezak. Daryl Rebeck is a non-independent member of the Audit Committee in his position as President of the Company. Manohar R. Furtado and Tom Slezak are independent members of the Company's Audit Committee. The current members of the audit committee are considered to be financially literate.

Yari Nieken, Daryl Rebeck and Christopher P. Cherry were the audit committee members for financial years ended March 31, 2016 and March 31, 2015. Messrs. Yari Nieken and Christopher P. Cherry resigned as directors and officers of the Company at the conclusion of the RTO on October 12, 2016.

Relevant Education and Experience

Each member of the audit committee has sufficient education and experience to have

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

See disclosure under heading "*Director Biographies*" above.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Manning Elliott LLP.

Reliance on Certain Exemptions

The Company's auditor, Manning Elliott LLP, has not provided any material non-audit services. At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-Audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by Manning Elliott LLP for fiscal year ending February 28, 2017, and by former auditor, Dale Matheson Carr-Hilton Labonte LLP to the Company for fiscal years ending March 31, 2016 and March 31, 2015 to ensure auditor independence. Fees incurred with Manning Elliott LLP and Dale Matheson Carr-Hilton Labonte LLP for audit and non-audit services in the last three fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Dale Matheson Carr-Hilton Labonte LLP in Year Ended March 31, 2015	Fees Paid to Dale Matheson Carr-Hilton Labonte LLP in Year Ended March 31, 2016	Fees Paid to Manning Elliott LLP in new Fiscal Year Ended February 28, 2017
Audit Fees[(1)]	$11,730	$10,710	$36,000
Audit-Related Fees[(2)]	Nil	Nil	Nil
Tax Fees[(3)]	Nil	Nil	Nil
All Other Fees[(4)]	Nil	Nil	Nil
Total	$11,730	$10,710	$36,000

Notes:

(1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) “All Other Fees” include all other non-audit services.

Exemption

The Company is a “venture issuer” as defined in NI 52-110, relies on the exemptions in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) at fiscal year end February 28, 2017.

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. This section describes the Company’s approach to corporate governance and addresses the Company’s compliance with National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), which requires certain disclosure by the Company of its corporate governance practices.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of such company. Corporate governance encourages establishment of a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

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

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these 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. NI 58-101 mandates disclosure of corporate governance practices in Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers),* which disclosure is set out below:

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The independent Board members are Tom Slezak, Dr. Eric Olsen and Manohar R. Furtado. The non-independent directors are Jack Regan (Chairman and Chief Executive Officer) and Daryl Rebeck (President).

Directorships

None of the nominee directors of the Company are currently serving on boards of other reporting companies (or equivalent).

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussions with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the technology industry are consulted for possible candidates. If a candidate looks promising, the Board will conduct due diligence on the candidate and if the results are satisfactory, the candidate is invited to join the Board.

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

Compensation

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders.

The Board decides the compensation of the Company's officers, based on industry standards and the Corporation's financial situation.

Other Board Committees

The Board has no committees other than the audit committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

An informal process of assessing the performance of Board committees and individual directors is conducted by way of engagement and dialogue between the individual directors.

STATEMENT OF EXECUTIVE COMPENSATION

In this section **"NEO"** or **"named executive officer"** means:

(a) the Chief Executive Officer (the "CEO");

(b) the Chief Financial Officer (the "CFO");

(c) each of the Company's three most highly compensated executive officers, 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), as determined in accordance for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

For new financial year ended February 28, 2017, the NEOs are: Jack Regan, Chairman and CEO, Daryl Rebeck, President, and Zula Kropivnitski, CFO and Corporate Secretary.

For previous fiscal year ended March 31, 2016, the NEOs were: Nizar Bharmal, President and CEO, Kirster Kottmeier, CEO, and Christopher P. Cherry, CFO.

For previous fiscal year ended March 31, 2015, the NEOs were: Nizar Bharmal, President and CEO, Kirster Kottmeier, CEO, and Christopher P. Cherry, CFO.

Compensation Discussion and Analysis

Compensation

Post the RTO, the Board assumed responsibility for determining the compensation for the CEO and CFO; and for the directors and senior management. Other than the grant of incentive share purchase options, no compensation of any kind was paid to executive officers of the Company.

Pursuant to the Company's stock option plan, the Board grants options to directors, executive officers, other employees and consultants as incentives. The level of stock options awarded to executive officers is determined by his or her position and his or her potential for future contributions to the Company.

The Board has not considered the implications of the risks associated with the Company's compensation program. The Company intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Company's compensation program and how it might mitigate those risks.

Philosophy and Objectives

The Company is a small, junior resource company with limited resources. The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

(a) attracting and retaining qualified executives;

(b) motivating the short and long-term performance of these executives; and

(c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its stock option plan. Recommendations for senior management compensation are presented to the Board of Directors for review.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Chief Executive Officer. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO.

Option-Based Awards

The Company has a stock option plan in place, which was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The stock option plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Board proposes stock option grants based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. Refer to "**PARTICULARS TO BE ACTED UPON** – A. Adoption of Fixed Restricted Share Unit Plan and B. Adoption of Fixed Share Option Plan" below.

Summary Compensation Table

The compensation paid to the NEOs during the Company's three most recently completed financial years (new fiscal year ended February 28, 2017) and previous fiscal years ended March 31, 2016 and March 31, 2015 is as set out below and expressed in Canadian dollars unless otherwise noted:

					Non-equity incentive plan compensation				
Name and principal position	**Year**	**Salary ($)**	**Share-based awards ($)**	**Option-based awards ($)**	**Annual incentive plans ($)**	**Long-term incentive plans ($)**	**Pension value ($)**	**All other compensation ($)**	**Total compensation ($)**
Jack Regan[1] Chairman and CEO	2017 2016 2015	$67,500 N/A N/A	Nil N/A N/A	Nil N/A N/A	Nil N/A N/A	Nil N/A N/A	Nil N/A N/A	Nil N/A N/A	$67,500 N/A N/A
Daryl Rebeck[2] President	2017 2016 2015	$75,000 Nil N/A	Nil Nil N/A	Nil Nil N/A	Nil Nil N/A	Nil Nil N/A	Nil Nil N/A	Nil $40,000[3] N/A	$75,000 $40,000 N/A
Zula Kropivnitski[5] CFO and Corporate Secretary	2017 2016 2015	Nil Nil N/A	Nil Nil N/A	Nil Nil N/A	Nil Nil N/A	Nil Nil N/A	Nil Nil N/A	Nil Nil N/A	Nil Nil N/A
Krister Kottmeier [6] former President, CEO and Corporate Secretary	2017 2016 2015	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A $1,000[9]	N/A N/A $1,000
Nizar Bharmal[7] former President and CEO	2017 2016 2015	N/A Nil Nil	N/A Nil Nil	N/A Nil Nil	N/A Nil Nil	N/A Nil Nil	N/A Nil Nil	N/A $5,000[9] $5,000[9]	N/A $5,000 $5,000
Christopher P. Cherry[8] former CFO	2017 2016 2015	N/A Nil Nil	N/A Nil Nil	N/A Nil Nil	N/A Nil Nil	N/A Nil Nil	N/A Nil Nil	N/A $3,500[9] $6,000[9]	N/A $3,500 $6,000

Notes:

1. Jack Regan was appointed a director, Chairman and Chief Executive Officer of the Company on October 12, 2016.
2. Daryl Rebeck was appointed a director of the Company on June 4, 2014.
3. Pursuant to a Consulting Agreement dated August 1, 2015, the Company paid $40,000 in consulting fees to Mr. Rebeck. Mr. Rebeck's Consulting Agreement is terminated and is superseded by Mr. Rebeck's Employment Agreement effective January 1, 2017.
4. Allan Fabbro was appointed Vice-President (Corporate Development) on November 28, 2016.
5. Zula Kropivnitski was appointed Chief Financial Officer and Corporate Secretary on August 8, 2015.
6. Krister Kottmeier served as President, CEO and Corporate Secretary from April 26, 2007 to June 3, 2014
7. Nizar Bharmal served as President, CEO and Corporate Secretary from June 3, 2014 to October 12, 2016.
8. Christopher P. Cherry served as CFO from August 24, 2010 to October 12, 2016.
9. Pursuant to a Management Services Agreement with dated July 1, 2011 which terminated on October 12, 2016, the effective date of the RTO. The Company paid or accrued a total of $nil to March 31, 2016; and a total of $1,000 to March 31, 2015 in management fees to Progressive Exploration Group (2008) Inc. Krister Kottmeier for management services. The amounts disclosed in the table above under "All Other Compensation" represent the payments made by Progressive to NEOs for their services rendered to the Company.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards as at **February 28, 2017**

The following table sets out all option-based awards outstanding to NEOs as at February 28, 2017. No share-based awards were granted at February 28, 2017 year end.

	Option-based Awards				
Name[2]	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Date of Grant**	**Option expiration date**	**Value of unexercised in-the-money options**[1] **($)**
Jack Regan, Chairman and CEO	500,000	0.36	January 27, 2017	July 27, 2020	$20,000
Daryl Rebeck, President	400,000	0.33	January 27, 2017	July 27, 2020	$28,000
Zula Kropivnitski, CFO and Corporate Secretary	125,000	0.33	January 27, 2017	July 27, 2020	$8,750

Note: "In-the-Money Options" means the excess of the market value of the Company's shares of $0.40 on February 28, 2017 over the exercise price of the options.

Outstanding Share-based Awards and Option-based Awards as at **March 31, 2016**

There were no option-based awards or share-based awards outstanding to NEOs as at March 31, 2016. No share-based awards were granted at March 31, 2016 year end.

Outstanding Share-based Awards and Option-based Awards **as at March 31, 2015**

There were no option-based awards or share-based awards outstanding to NEOs as at March 31, 2015. No share-based awards were granted at March 31, 2015 year end.

No options were value vested or earned by the NEOs during the financial year ended February 28, 2017.

Incentive Plan Awards – Value Vested or Earned During the Year as at **March 31, 2016**

No options were value vested or earned by NEOs during the financial year ended March 31, 2016.

Incentive Plan Awards – Value Vested or Earned During the Year as at **March 31, 2015**

No options were value vested or earned by NEOs during the financial year ended March 31, 2015.

Pension Plan Benefits

The Company does not have a pension plan and does not pay pension benefits to its NEOs.

Termination and Change of Control Benefits

The Company entered into an Employment Agreement with Daryl Rebeck in his position of President of the Company on January 1, 2017. In consideration of this Employment Agreement, Daryl Rebeck will be paid an annual base salary of $180,000 gross and will be paid monthly.

Other than set out in this Information Circular the Company has no agreements with any of its NEOs concerning severance payments of cash or equity compensation as a result of termination of their arrangement with the Company or as a result of a change of control of the Company.

DIRECTOR COMPENSATION

The directors are compensated by the Company for their services in their capacity as directors or for committee participation primarily by the granting from time to time of incentive stock options in accordance with the policies of the TSXV. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

Other than described in this Information Circular, there was no compensation paid or accrued to directors who were not NEOs in their capacity as directors of the Company or as members of a committee of the Board, or as consultants or experts, during the Company's three completed financial years February 28, 2017 and former financial years ended March 31, 2016 and March 31, 2015.

Incentive Plan Awards

Outstanding Option-based Awards at Year ended February 28, 2017

The following table sets out all option-based awards outstanding of directors who were not NEOs during financial year ended February 28, 2017

Option-based Awards				
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[1] ($)
Tom Slezak	350,000	0.33	July 27, 2020	$24,500
Eric Olsen	350,000	0.33	July 27, 2020	$24,500

Note: "In-the-Money Options" means the excess of the market value of the Company's shares of $0.40 on February 28, 2017 over the exercise price of the options.

Outstanding Option-based Awards at Year ended March 31, 2016

There were no option-based awards outstanding of directors who were not NEOs during financial year ended March 31, 2016.

Outstanding Option-based Awards at Year ended March 31, 2015

There were no option-based awards outstanding of directors who were not NEOs during financial year ended March 31, 2015.

Incentive Plan Awards – Value Vested or Earned at Year ended February 28, 2017

There were no value vested or earned incentive plan awards for directors who were not NEOs during financial year ended February 28, 2017.

Incentive Plan Awards – Value Vested or Earned at Year ended March 31, 2016

There were no value vested or earned incentive plan awards for directors who were not NEOs during financial year ended March 31, 2016.

Incentive Plan Awards – Value Vested or Earned at Year ended March 31, 2015

There were no value vested or earned incentive plan awards for directors who were not NEOs during financial year ended March 31, 2015.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at new February 28, 2017 financial year end:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by securityholders - (the 10% "rolling" share option plan)	2,175,000	0.34	2,869,150
Equity compensation plans not approved by securityholders			
Total	2,175,000		2,869,150

The following table sets out equity compensation plan information as at March 31, 2016 financial year end:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options	**Weighted-average exercise price of outstanding options**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))**
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by securityholders - (the 10% “rolling” share option plan)	n/a	n/a	n/a
Equity compensation plans not approved by securityholders			
Total	n/a	n/a	n/a

The following table sets out equity compensation plan information as at March 31, 2015 financial year end:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options	**Weighted-average exercise price of outstanding options**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))**
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by securityholders - (the 10% “rolling share option plan)	n/a	n/a	n/a
Equity compensation plans not approved by securityholders			
Total	n/a	n/a	n/a

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

This Information Circular, including the disclosure below, briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

For financial year ended February 28, 2017

Expenses incurred for Key Management of the Company summarized below:

Consulting Fees to a company for provisions of administration services including services of Zula Kropivnitski, Chief Financial Officer and Corporate Secretary : $40,000 (2016: $Nil)

Owing to Daryl Rebeck, President and Director: $1,499 (2016: $4,956)

For former financial year ended March 31, 2016

Management fees to Chris Cherry former Chief Financial Officer of the Company : $3,500 (2015: $7,000)

Consulting fees to i) an aggregate of $40,000 in consulting fees paid to Daryl Rebeck, ii) an aggregate of $5,000 in consulting fees paid Yari Nieken, a former director of the Company and iii) an aggregate of $2,000 in consulting fees paid to Nizar Bharmal a former director and CEO : $47,000 (2015: $Nil)

During the year ended March 31, 2016 the Company incurred $40,000 in fees paid to Preakness Management Ltd , a management company to provide administration services including services of a Chief Financial Officer. As at March 31, 2016 $5,250 (2015: $Nil) was payable to this company.

For former financial year ended March 31, 2015

Management fees to Nizar Bharmal, former director and CEO of the Company : $7,000 (2014: $30,250)

Key management personnel compensation

Short-term employee benefits – management and consulting fees to i) an aggregate of $6,000 in management fees paid to Chris Cherry, former Chief Financial Officer of the Company and ii) $1,000 in management fees paid to Kris Kottmeier, former director, CEO and Corporate Secretary : $7,000 (2015: $35,250)

Non-brokered private placement

As announced by the Company on February 14, 2017, the Company closed a private placement for the purchase 6,685,363 units, each unit at a purchase price of $0.30 per share, with 6,685,363 share purchase warrants at an exercise price of $0.60 per share expiring on March 13, 2020. Jack Regan purchased 30,000 warrants in this private placement.

Non brokered private placement

The Company closed a private placement on May 19, 2015 for the purchase of 2,000,000 units, each unit at a purchase price of $0.05 per share with 2,000,000 share purchase warrants at an exercise price of $0.08 per share expiring on May 7, 2018. Daryl Rebeck purchased 100,000 units in this private placement.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

All management functions of the Company are performed by persons or companies under the direction of the Company's President and CEO and the Company's CFO, or are provided on behalf of the Company by the directors or executive officers of the Company.

PARTICULARS TO BE ACTED UPON

A. Adoption of Fixed Restricted Share Unit Plan

On July 25, 2017, the Board approved and ratified the adoption by the Company of an Omnibus Plan, containing fixed restricted share unit plan provisions (the "**RSU Plan**"). The RSU Plan was designed to provide certain directors, officers and other key employees of the Company and its related entities with the opportunity to acquire restricted share units ("**RSUs**") of the Company in order to enable them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Shareholders. The Board (or such other committee the Board may appoint) is responsible for administering the RSU Plan.

The RSU Plan allows the Company to grant RSUs, under and subject to the terms and conditions of the RSU Plan, which may be exercised to purchase up to a maximum of 3,530,905 Shares.

The following is a summary of the RSU Plan. **Capitalized terms used but not defined in this section of the Information Circular shall have the meanings ascribed thereto in the provisions of the RSU Plan.**

Benefits of the RSU Plan

The RSU Plan is designed to be a long term incentive for the directors, officers, employees, management company employees, consultants or company consultants of the Company. RSUs provides the Board or a committee appointed by the Board with an additional compensation tool which can be used to help retain and attract highly qualified officers and employees and further align the interests of officers and key employees with the interest of the Shareholders. It is intended to promote a greater alignment of interests between the Shareholders of the Company and the officers and key employees by providing an opportunity to participate in increases to the value of the Company.

Nature and Administration of the RSU Plan

All Directors, Officers, Employees and Consultants (as defined in the RSU Plan) of the Company and its related entities are eligible to participate in the RSU Plan (as "**RSU Plan Recipients**"), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time. Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or a committee appointed by the Board can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account maintained for each RSU Plan Recipient on the books of the Company as of the award date. The number of RSUs to be credited to each RSU Plan Recipent's account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

Each award of RSUs vests on the date(s) (each a "**Vesting Date**") that is the later of the Trigger Date (as defined in the RSU Plan) and the date upon which the relevant performance condition or other vesting condition set out in the award has been satisfied, subject to the requirements of the RSU Plan.

Rights and obligations under the RSU Plan can be assigned by the Company to a successor in the business of the Company, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any company acquiring all or substantially all of the assets or business of the Company.

Credit for Dividends

An RSU Plan Recipient's account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Shares. The number of additional RSUs to be credited to an RSU Plan Recipient's account is computed by multiplying the amount of the dividend per Share by the aggregate number of RSUs that were credited to the RSU Plan Recipient's account as of the record date for payment of the dividend, and dividing that number by the Fair Market Value on the date on which the dividend is paid (as defined in the RSU Plan). Note that the Company is not obligated to pay dividends on Shares.

Cancellation on Termination for Cause, Retirement or Voluntary Resignation

Unless the Board at any time otherwise determines, all unvested RSUs held by any RSU Recipient and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a termination arising from the termination of employment or removal from service by the Company or a related entity for cause, retirement of the RSU recipient or the voluntary resignation by the RSU recipient. In situations where the Board exercises its discretion under the RSU Plan, in no case shall the RSUs, subject to such discretion, be valid beyond one year from the date of termination.

Total Disability, Death and Termination Without Cause

Generally, if an RSU Plan Recipient's employment or service is terminated, or if the RSU Plan Participate resigns from employment with the Company, then any RSUs credited to him or her under the RSU Plan which have not vested on or before the separation date for the RSU Plan Recipient are forfeited, cancelled and terminated without payment.

In the event an RSU Plan Recipient is terminated without cause, unvested RSUs will immediately vest on the date of termination. If an RSU Plan Recipient's employment or service is terminated (otherwise than without cause), all unvested RSUs are automatically cancelled without compensation.

Change of Control

In the event of a Change of Control (as defined in the RSU Plan), all RSUs credited to an RSU Plan Recipient vest on the date on which the Change of Control occurs. Within thirty (30) days after the date on which the Change of Control occurs, the RSU Plan recipient must receive a payment equal to the number of RSUs that vested on the date of the Change of Control, multiplied by the Fair Market Value on the Change of Control date, net of any withholding taxes and other source deductions required by law to be withheld by the Company.

Adjustments

In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board will make adjustments with respect to the number of RSUs outstanding and any proportional adjustments as it, in its discretion, considers appropriate to reflect the change.

Vesting

The Board has the discretion to grant RSUs to Eligible Persons as it determines is appropriate, and can impose conditions on vesting as it sees fit in addition to the Performance Conditions (as defined in the RSU Plan) if any. Vesting occurs on the date set by the Board at the time of the grant or if no date is set the last day of February of the third calendar year following the date of the grant (the "**Trigger Date**"), and the date upon which the relevant Performance Condition or other vesting condition has been satisfied, subject to the limitations of the RSU Plan.

The Board may accelerate the Trigger Date of any RSU at its election.

Limitations under the RSU Plan

Unless disinterested Shareholder Approval is obtained, or unless permitted otherwise by the rules of the Exchange:

(a) the maximum number of Shares which may be reserved for issuance to Insiders (as a group) under the Plan, together with any other Share Compensation Arrangement, including the grant of any Plan Optioned Shares, may not exceed 10% of the Outstanding Shares;

(b) the maximum number of Restricted Share Units that may be granted to Insiders (as a group) under the Plan, together with any other Share Compensation Arrangement, including the grant of any Plan Optioned Shares, within a 12-month period, may not exceed 10% of the Outstanding Shares calculated on the Restricted Share Unit Grant Date;

(c) subject to Section 2.2(b), the maximum number of Restricted Share Units that may be granted to any one Service Provider under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the Outstanding Shares calculated on the Restricted Share Unit Grant Date;

(d) subject to Section 2.2(b), the maximum number of Restricted Share Units that may be granted to a Consultant, together with any other Share Compensation Arrangement within a 12-month period, may not result in a number of Restricted Share Units exceeding 2% of the number of Outstanding Shares at the Restricted Share Unit Grant Date, without the prior consent of the TSX Venture; and

(e) grants of Restricted Share Units under the Plan to any one Restricted Share Unit Recipient may not exceed 1% of the issued Shares at the Grant Date and may not, in aggregate, exceed 2% of the issued Shares, within a 12-month period unless Disinterested Shareholder Approval is obtained.

Amendment or Termination of RSU Plan

The Board may amend, modify or terminate the RSU Plan at any time, but the consent of the RSU Plan recipient is required for any such amendment that adversely affects the rights of the RSU Plan recipient, unless the amendment, modification or termination is required by law. A termination of the RSU Plan will not accelerate the vesting of RSUs or the time which a RSU Plan recipient would otherwise be entitled to receive payment in respect of the RSUs.

Fixed Restricted Share Unit Plan Approval Requirements

The approval of the RSU Plan must be confirmed by an ordinary resolution of disinterested shareholders. The votes attaching to the securities beneficially owned by Insiders, Jack Regan, Daryl Rebeck, Tom Slezak, Dr. Eric Olsen, Manohar R. Furtado and Zula Kropivnitski and any associates or affiliates of these Insiders, will not be counted on this resolution and will be excluded from the vote.

An *ordinary resolution* is a simple majority of the votes cast by Shareholders voting in person or by proxy at the Meeting.

B. Adoption of Fixed Share Option Plan

On July 25, 2017, the Board approved and ratified the adoption by the Company of an Omnibus Plan, containing fixed share option plan provisions (the "**Fixed Share Option Plan**"), subject to shareholder and regulatory approval. Under the Fixed Share Option Plan, a total of 3,530,905 shares of the Company are reserved for share incentive options ("**Options**") to be granted at the discretion of the Board to the Company's Directors, Officers, Employees, Management Company Employees, Consultants or Company Consultants ("**Service Providers**"). In order to continue to be fully compliant with all the policy provisions of the TSX Venture Exchange in effect as at the date of this Information Circular, Management of the Company wishes to terminate its 10% "rolling" share option plan dated June 21, 2007 (the "2**007 Rolling Plan**") and replace it with the fixed maximum number under the Fixed Share Option Plan.

The objective of the Fixed Share Option Plan, as was that of the 2007 Rolling Plan, is to provide for and encourage ownership of common shares of the Company by its directors, officers, key employees and consultants. Changes to the terms of the 2007 Rolling Plan, both substantive and administrative in nature, will result upon adoption of the Fixed Share Option Plan. The Fixed Share Option Plan is subject to TSX Venture Exchange acceptance. The Company is of the view that the Fixed Share Option Plan will assist the Company in attracting and maintaining the services of senior executives and other employees and be competitive with option plans of other companies in the Company's industry. The Fixed Share Option Plan was designed to provide certain directors, officers and other key employees of the Company incentive stock options. The Board (or such other committee the Board may appoint) is responsible for the general administration of the

Fixed Share Option Plan.

The following summary assumes that the Fixed Share Option Plan is approved by the Shareholders at the Meeting and is subject to the specific provisions of the Fixed Share Option Plan. **Capitalized terms used but not defined in this section of the Information Circular shall have the meanings ascribed thereto in the provisions of the Fixed Share Option Plan.**

The material terms of the Fixed Share Option Plan are as follows:

(a) Service Provider means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

(b) Maximum Plan Shares - The aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 3,530,905 Fixed Share Option Plan Shares (7% of outstanding shares at the time of Fixed Share Option Plan adoption) unless this Fixed Share Option Plan is amended pursuant to the requirements of the TSX Venture Policies.

(c) Limitations on Issue - the following restrictions on issuances of Options are applicable under the Fixed Share Option Plan:

(i) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;

(ii) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture Exchange; and

(iii) the aggregate number of Options granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture Exchange.

(d) Maximum Percentage to Insiders. The aggregate number of common shares reserved for issuance to insiders of the Company under the Fixed Share Option Plan, together with any other Share Compensation Arrangements, including the Restricted Share Unit Plan, will not exceed 10% of the Company's outstanding share capital.

(e) Maximum Percentage to any Service Provider who is an Insider of the Company within any one year period. The number of common shares issued to insiders of the Company within any one year period, under the Fixed Share Option Plan, together with any other Share Compensation Arrangements, including the Restricted Share Unit Plan, will not exceed 7% of the Company's outstanding share capital.

(f) Exercise Price. The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Fixed Share Option Plan, and cannot be less than the Discounted Market Price, and in the case of a Service Provider employed or performing services in the United States or otherwise subject to Section 409A or Section 422 of the Code, shall not be less than the Fair Market Value on the date of grant. If the Optionee owns directly or by reason of the applicable attribution rules more than 10% of the total combined voting power of all classes of stock of the Company, the Option price per share of the Shares covered by each Option which is intended to be an Incentive Stock Option shall be not less than one hundred ten percent (110%) of the Fair Market Value on the date of the grant.

(g) Vesting of Options. Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Fixed Share Option Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

(i) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

(ii) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

(h) Vesting of Options Granted to Consultants Conducting Investor Relations Activities - Options granted to Consultants conducting Investor Relations Activities will vest:

(i) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or

(ii) such longer vesting period as the Board may determine

(i) Term of Option - An Option can be exercisable for a maximum of 10 years from the Effective Date; provided, however, that if the Option price is required under the Fixed Option Plan to be at least 110% of Fair Market Value, each such Option shall terminate not more than five (5) years from the date of the grant thereof, and shall be subject to earlier termination as herein provided.

(j) Expiry Date Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

(i) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;

(ii) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and

(iii) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

(k) Assignability of Options - all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Amendment of the Plan by the Board of Directors

Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Fixed Share Option Plan or any Option granted as follows:

(a) it may make amendments which are of a typographical, grammatical or clerical nature only;

(b) amendments of a housekeeping nature;

(c) it may change the vesting provisions of an Option granted hereunder which does not entail an extension beyond the lesser of the original Option Expiry Date or 12 months from termination;

(d) it may change the termination provision of an Option granted under the Fixed Share Option Plan which does not entail an extension beyond the lesser of the original Option Expiry Date or 12 months from termination;

(e) it may make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture;

(f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and

(g) it may make such amendments as reduce, and do not increase, the benefits of this Fixed Share Option Plan to Service Providers.

Amendments Requiring Disinterested Shareholder Approval

The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

(a) the Fixed Share Option Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:

(i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;

(ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares in the event that this Fixed Share Option Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or,

(iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or

(b) any reduction in the Exercise Price of an Option previously granted to an Insider.

(l) Take Over Bid - If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture for vesting requirements imposed by the TSX Venture Policies.

(m) Black-Out Period - The Fixed Share Option Plan also contains a "black-out" provision. Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) Business Days following the expiration of a Blackout Period, such Expiry Date shall, subject to approval of the TSX Venture, be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding provisions in the Fixed Share Option Plan, the tenth Business Day period referred to in this Fixed Share Option Plan may not be extended by the Board.

(n) Options Under the 2007 Rolling Plan - Any Options granted under the terms of the Company's 2007 Rolling Plan will be governed by the terms of the Fixed Share Option Plan and shall be subject to the provisions of the Fixed Share Option Plan and to the extent legal to do so, shall be deemed to have granted under the Fixed Share Option Plan.

Fixed Share Option Plan Approval Requirements

The approval of the Fixed Share Option Plan must be confirmed by an ordinary resolution of disinterested shareholders. The votes attaching to the securities beneficially owned by Insiders, Jack Regan, Daryl Rebeck, Tom Slezak, Dr. Eric Olsen, Manohar R. Furtado and Zula Kropivnitski and any associates or affiliates of these Insiders, will not be counted on this resolution and will be excluded from the vote.

An *ordinary resolution* is a simple majority of the votes cast by Shareholders voting in person or by proxy at the Meeting.

Ordinary Resolution of Disinterested Shareholder Approval of the Fixed Restricted Share Unit Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution of disinterested shareholders to the adoption of the Fixed Restricted Share Unit Plan:

"Be it RESOLVED that:

1. subject to all required regulatory approvals, including the approval of the TSX Venture Exchange and shareholder approval, the RSU Plan, the provisions of which form part of the Omnibus Plan attached as Schedule C to the Company's Information Circular dated August 14, 2017, as reviewed by the board of directors (the "Board"), be and is hereby approved, and that the RSU Plan be forthwith adopted and implemented by the Company, with such further deletions, additions and other amendments as are required by any securities regulatory authority or which are not substantive in nature and the Chief Executive Officer of the Company deems necessary or desirable;

2. the effective date of the RSU Plan shall be July 25, 2017;

3. the Board (or such other committee the Board may appoint) , be and is hereby appointed to be the Administrator under the RSU Plan and such appointment to be effective until revoked by resolution of the Board;

4. the Company be and is hereby authorized to grant RSUs under and subject to the terms and conditions of the RSU Plan, which may be exercised to purchase up to a maximum of 3,530,905 Shares;

5. the maximum number of Shares issuable to insiders of the Company under security-based compensation arrangements, including the Company's Fixed Share Option Plan at any time cannot exceed 10% without disinterested shareholder approval;

6. the Board (or such other committee the Board may appoint) be and is hereby authorized and directed to execute on behalf of the Company, the form of restricted share unit agreement attached as Schedule "A" to the Omnibus Plan, providing for the grant of RSUs to RSU Recipients under the RSU Plan;

7. the Company is hereby authorized to allot and issue as fully paid and non-assessable that number of Shares specified in the restricted share unit agreement of RSUs granted to RSU Recipients; AND THAT any two authorized persons of the Company be authorized to execute such treasury order or treasury orders as may be necessary to effect the said issuance of Shares; and

8. any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution."

The Board recommends that Shareholders vote FOR the resolution approving the Fixed Restricted Share Unit Plan.

Proxies received in favour of management will be voted in favour of the ordinary resolution of disinterested shareholders to the adoption of the Fixed Restricted Share Unit Plan unless the Shareholder has specified in the Proxy that his or her Shares are to be voted against such resolutions.

2. <u>**Ordinary Resolution of Disinterested Shareholder Approval of the Fixed Share Option Plan**</u>

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution of disinterested shareholders to the adoption of the Fixed Share Option Plan:

"**Be it RESOLVED that**:

1. subject to all required regulatory approvals, including the approval of the TSX Venture Exchange and shareholder approval, the Fixed Share Option Plan, the provisions of which are contained in the Omnibus Plan which is attached as Schedule C to the Company's Information Circular dated August 14, 2017, as reviewed by the board of directors (the "Board"), be and is hereby approved, and that the Fixed Share Option Plan be forthwith adopted and implemented by the Company, with such further deletions, additions and other amendments as are required by any securities regulatory authority or which are not substantive in nature and the Chief Executive Officer of the Company deems necessary or desirable;

2. the Rolling Plan dated June 21, 2007 be terminated, except with respect to options currently outstanding thereunder, which will be, to the extent allowable, deemed to have been granted under the Fixed Share Option Plan;

3. the effective date of the Fixed Share Option Plan shall be July 25, 2017;

4. the Board (or such other committee the Board may appoint) , be and is hereby appointed to be the Administrator under the Fixed Share Option Plan and such appointment to be effective until revoked by resolution of the Board;

5. the Company be and is hereby authorized to grant Options under and subject to the terms and conditions of the Fixed Share Option Plan, which may be exercised to purchase up to a maximum of 3,530,905 Shares;

6. the maximum number of Shares issuable to insiders of the Company under security-based compensation arrangements, including the RSU Plan at any time cannot exceed 10% of the issued and outstanding Shares of the Company without disinterested shareholder approval;

7. the Board (or such other committee the Board may appoint) be and is hereby authorized and directed to execute on behalf of the Company, the form of Option Commitment form attached as Schedule "B" to the

Omnibus Plan, providing for the grant of Options to Service Providers under the Fixed Share Option Plan;

8. the Company is hereby authorized to allot and issue as fully paid and non-assessable that number of Shares specified in the Fixed Share Option Plan granted to Service Providers; AND THAT any two authorized persons of the Company be authorized to execute such treasury order or treasury orders as may be necessary to effect the said issuance of Shares; and

9. any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution."

The Board recommends that Shareholders vote FOR the resolution approving the Fixed Share Option Plan.

Proxies received in favour of management will be voted in favour of the ordinary resolution of disinterested shareholders to the adoption of the Fixed Share Option Plan unless the Shareholder has specified in the Proxy that his or her Shares are to be voted against such resolutions.

C. 10% Rolling Stock Option Plan

Failing approval of the ordinary resolution to adopt the Fixed Share Option Plan, the Company will revert to its 10% "rolling share option plan dated for reference June 21, 2007, the material terms of which are as set out in the information circular for the annual general meeting held on July 24, 2015, of which was approved for continuation by the shareholders at the Company's annual general meeting held on July 24, 2015.

Shareholders are being asked at the Meeting that failing approval of the ordinary resolution to adopt the Fixed Share Option Plan, that the shareholders approve by ordinary resolution, the Company's 10% rolling share option plan, the text of which, with or without variation, is as follows:

> **"RESOLVED** that failing approval of the ordinary resolution to adopt the Company's Fixed Share Option Plan, THAT the Company's 10% rolling share option plan dated for reference June 21, 2007, be and is hereby ratified, confirmed and approved for continuation until the next annual general meeting."

ADDITIONAL INFORMATION

Additional information relating to the Company can be found in the Company's audited financial statements for the new financial year ended February 28, 2017, the accompanying auditor's report and related management's discussion and analysis, and additional copies of this information may be obtained from SEDAR at www.sedar.com and upon request from the Company at Suite 303, 750 West Pender Street, Vancouver, British Columbia Canada V6C 2T7, telephone number: 604 681-0084 or fax number 604 681-0094. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

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

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

DATED at Vancouver, British Columbia on August 14, 2017.

BY ORDER OF THE BOARD

/s/ "Jack Regan"

Jack Regan
Chief Executive Officer

SCHEDULE A

CHANGE OF AUDITOR REPORTING PACKAGE

LEXAGENE HOLDINGS INC.
Suite 303, 750 West Pender Street
Vancouver, British Columbia Canada V6C 2T7
Tel: 604 681-0084/*Fax:* 604 681-0094
(the "Company")

NOTICE OF CHANGE OF AUDITOR
PURSUANT TO NATIONAL INSTRUMENT 51-102

To: Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants
And to: Manning Elliott LLP, Chartered Professional Accountants

Pursuant to Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"), the Company hereby advises that the board of directors of the Company has resolved not to propose to shareholders that Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia be reappointed auditors of the Company at the next Meeting of Shareholders and instead proposes that Manning Elliott LLP, Chartered Professional Accountants, of Vancouver, British Columbia, be appointed as the successor auditor.

The decision to not propose the reappointment of the former auditor and to propose the successor auditor has also been approved by the audit committee of the Company.

Pursuant to Section 4.11 of NI 51-102, Notice is hereby given that on February 21, 2017, the Board of Directors of the Company determined:

1. to accept the resignation at the request of the Company, dated February 21, 2017, of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia Canada (the "Former Auditor"), as auditor of the Company; and

2. to engage Manning Elliott LLP, Chartered Professional Accountants, of 11th Floor, 1050 West Pender Street, Vancouver, British Columbia Canada V6E 3S7 (the "Successor Auditor"), as auditor of the Company, effective February 21, 2017, for the Company's new financial year ending the last day of February, 2017.

There have been no reservations in the Former Auditor's report on any of the Company's financial statements commencing at the beginning of the two most recently completed financial years ending on March 31, 2016.

In the opinion of the Company, prior to the resignation, and as at the date hereof, there were no reportable events, including disagreements, consultations, or unresolved matters as defined in NI 51-102, Continuous Disclosure Obligations, between the Former Auditor and the Company.

Dated at Vancouver, British Columbia this 21st day of February, 2017.

LEXAGENE HOLDINGS INC.

Zula Kropivnitski
Chief Financial Officer

MANNING ELLIOTT
ACCOUNTANTS & BUSINESS ADVISORS

11th floor, 1050 West Pender Street, Vancouver, BC, Canada V6E 3S7

Tel: 604. 714. 3600 Fax: 604. 714. 3669 Web: manningelliott.com

March 6, 2017

Attention: Continuous Disclosure

Alberta Securities Commission
British Columbia Securities Commission
TSX Venture Exchange

Dear Sirs/Mesdames:

Re: Notice of Change of Auditor – Lexagene Holdings Inc. (formerly, Wolfeye Resource Corp.) (the "Company")

We have read the Notice of Change of Auditor (the "Notice") of the Company dated February 21, 2017, delivered to us pursuant to Part 4.11 of National Instrument 51-102.

In this regard, we confirm that we are in agreement with the statements contained in such Notice. The confirmation is based on our knowledge of the information as at the date of this letter.

Yours truly,

MANNING ELLIOTT LLP

Manning Elliott LLP

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

1500 – 1140 W. Pender Street
Vancouver, BC V6E 4G1
TEL 604.687.4747 | FAX 604.689.2778

700 – 2755 Lougheed Hwy.
Port Coquitlam, BC V3B 5Y9
TEL 604.941.8266 | FAX 604.941.0971

200 – 1688 152 Street
Surrey, BC V4A 4N2
TEL 604.531.1154 | FAX 604.538.2613

WWW.DMCL.CA

March 2, 2017

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
9th Floor - 701 West Georgia Street
Vancouver, B.C. V7Y 1L2

Alberta Securities Commission
4th Floor - 300 - 5th Avenue S.W.
Calgary, AB T2P 3C4

Dear Sirs:

Re: Lexagene Holdings Inc. (formerly Wolfeye Resources Corp.)
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with us resigning as auditors of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated February 21, 2017, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED ACCOUNTANTS & BUSINESS ADVISORS

cc: TSX Venture Exchange

An independent firm associated with Moore Stephens International Limited

MOORE STEPHENS

SCHEDULE B
LEXAGENE HOLDINGS INC.
(the "**Company**")

AUDIT COMMITTEE CHARTER

The audit committee's mandate and charter can be described as follows:

1. Each member of the Audit Committee shall be a member of the Board of Directors, in good standing, and the majority of the members of the audit committee shall be independent in order to serve on this committee.

2. At least one of the members of the Audit Committee shall be financially literate.

3. Review the Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board of Directors. Consider changes that are necessary as a result of new laws or regulations.

4. The Audit Committee shall meet at least four times per year, and each time the Company proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of the Management or others to attend the meetings and provide pertinent information as necessary.

5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the committee.

6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).

7. Approve any non-audit services provided by the independent auditors, including tax services.

8. Review and evaluate the performance of the independent auditors and review with the full Board of Directors any proposed discharge of the independent auditors.

9. Review with the Management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.

10. Consider, with the Management, the rationale for employing accounting firms rather than the principal independent auditors.

11. Inquire of the Management and the independent auditors about significant risks or exposures facing the Company; assess the steps the Management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.

12. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.

13. Inquire regarding the "quality of earnings" of the Company from a subjective as well as an objective standpoint.

14. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with the Management's responses thereto.

15. Review with the Management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.

16. Review with the Management, the independent auditors, the interim annual financial report before it is filed

with the regulatory authorities.

17. Review with the independent auditor that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the Management of the Company, the ramifications of each alternative and the treatment preferred by the Company.

18. Review all material written communications between the independent auditors and the Management.

19. Review with the Management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with the Management encountered during the audit.

20. Periodically review the Company's code of conduct to ensure that it is adequate and up-to-date.

21. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.

22. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.

23. The Audit Committee will perform such other functions as assigned by law, the Company's articles, or the Board of Directors.

SCHEDULE C

OMNIBUS PLAN
(RESTRICTED SHARE UNIT PLAN/FIXED STOCK OPTION PLAN)

LEXAGENE HOLDINGS INC.

OMNIBUS INCENTIVE PLAN

July 25, 2017

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION 1

Section 1.1 Definitions. 1
Section 1.2 Other Words and Phrases 6
Section 1.3 Gender 6
Section 1.4 Administration 6
Section 1.5 Delegation to Committee 7
Section 1.6 Incorporation of Terms of Plan 7
Section 1.7 Establishment of the Plan 7
Section 1.8 Effective Date of Plan 7

ARTICLE 2 RESTRICTED SHARE UNIT AWARDS UNDER THIS PLAN 7

Section 2.1 Shares Reserved 7
Section 2.2 Limitations on Restricted Share Units to any One Person and to Insiders 7
Section 2.3 Recipients 8
Section 2.4 Grant 8
Section 2.5 Performance Conditions 8
Section 2.6 Vesting 8
Section 2.7 Forfeiture and Cancellation upon Restricted Share Unit Expiry Date 9
Section 2.8 Amendment of Trigger Date 9
Section 2.9 Account 9
Section 2.10 Dividend Equivalents 9
Section 2.11 Adjustments and Reorganization 9
Section 2.12 Notice and Acknowledgement 10

ARTICLE 3 PAYMENTS OF RESTRICTED SHARE UNITS UNDER THIS PLAN 10

Section 3.1 Payment of Restricted Share Units 10
Section 3.2 Experts and Advisors 10
Section 3.3 Cancellation on Termination for Cause, Retirement or Voluntary Resignation 11
Section 3.4 Total Disability, Death and Termination Without Cause 11
Section 3.5 Change of Control 11
Section 3.6 Tax Matters and Applicable Withholding Tax 11

ARTICLE 4 SHARE OPTION AWARDS UNDER THIS PLAN 12

Section 4.1 Maximum Plan Shares 12
Section 4.2 Eligibility 12
Section 4.3 Options Granted Under the Plan 12
Section 4.4 Limitations on Issue 12
Section 4.5 Options Not Exercised 13
Section 4.6 Powers of the Board 13
Section 4.7 Amendment of the Plan by the Board 13
Section 4.8 Amendments Requiring Disinterested Shareholder Approval 14
Section 4.9 Options Granted Under the Company's Previous Share Option Plan 14

ARTICLE 5 TERMS AND CONDITIONS OF OPTIONS 14

Section 5.1 Option Exercise Price 14

Section 5.2 Term of Option 15
Section 5.3 Option Amendment 15
Section 5.4 Vesting of Options....15
Section 5.5 Vesting of Options Granted to Consultants Conducting Investor Relations Activities 15
Section 5.6 Effect of Take-Over Bid....15
Section 5.7 Acceleration of Vesting on Change of Control....16
Section 5.8 Extension of Options Expiring During Black-Out Period 16
Section 5.9 Optionee Ceasing to be Director, Employee or Service Provider 16
Section 5.10 Non Assignable....16
Section 5.11 Adjustment of the Number of Optioned Shares....16

ARTICLE 6 COMMITMENT AND EXERCISE PROCEDURES 17

Section 6.1 Option Commitment....17
Section 6.2 Tax Withholding and Procedures....18
Section 6.3 Delivery of Optioned Shares and Hold Periods 18

ARTICLE 7 GENERAL CONDITIONS 19

Section 7.1 General Conditions Applicable to Restricted Share Units....19
Section 7.2 General Conditions Applicable to Options....20
Section 7.3 General Conditions 21

SCHEDULE “A” FORM OF RESTRICTED SHARE UNIT AGREEMENT....1

SCHEDULE “B” FORM OF OPTION CERTIFICATE....1

LEXAGENE HOLDINGS INC.
OMNIBUS INCENTIVE PLAN

LexaGene Holdings Inc. (the "**Company**") hereby establishes an omnibus incentive plan for certain qualified Directors, Officers, Employees or Consultants of the Company or any of its Subsidiaries.

ARTICLE 1 INTERPRETATION

Section 1.1 **Definitions.**

In this Plan:

"**Affiliate**" of any Person means a Person who would be an affiliated entity of such first mentioned Person for purposes of National Instrument 45-106 *Prospectus Exemptions* as of the date of this Plan;

"**Applicable Withholding Tax**" has the meaning set forth in Section 3.6;

"**Associate**" has the meaning set out in the Securities Act;

"**Award**" means an agreement evidencing the grant of a Restricted Share Unit;

"**Award Payment**" means the applicable Share issuance or cash payment in respect of a vested Restricted Share Unit pursuant and subject to the terms and conditions of this Plan and the applicable Award;

"Black-Out Period" means the period of time when, pursuant to any policies of the Company or any resolution of the Board, any Shares may not be traded by certain persons as designated by the Company (including a holder of any Restricted Share Unit and/or Option), because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);

"**Board**" means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Restricted Share Units and/or Options under this Plan;

"**Change of Control**" means

(i) any Merger and Acquisition Transaction in which voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities are to be transferred to a Person or Persons (other than any of its Affiliates) different from the Persons holding those securities immediately prior to such transaction and the composition of the Board following such transactions is to be such that such directors prior to the transaction constitute less than fifty percent (50%) of the directors of the Company following the transaction;

(ii) any Merger or Acquisition Transaction, directly or indirectly, by any Person or related group of Persons (other than the Company or a Person that directly or indirectly controls, is controlled by, or is under a common control with, the Company and other than by any of its Affiliates) involving a change in the beneficial ownership of voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities;

(iii) any acquisition, directly or indirectly, by a Person or related group of Persons of the right to appoint a majority of the Directors of the Company or otherwise directly or indirectly control the management, affairs and business of the Company (other than any of its Affiliates);

(iv) any Merger or Acquisition Transaction involving the disposition of all or substantially all of the assets of the Company; and

(v) a complete liquidation or dissolution of the Company;

(vi) provided, however, that a Change in Control shall not be deemed to have occurred if such Change in Control results solely from the issuance, in connection with a bona fide financing or series of financings by the Company or any of its Affiliates, of voting securities of the Company or any of its Affiliates or any rights to acquire voting securities of the Company or any of its Affiliates which are convertible into voting securities;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**Committee**" means the Board or, if the Board so determines in accordance with Section 1.5, the Committee of the Board authorized to administer the Plan which includes any compensation committee of the Board;

"**Company**" means LexaGene Holdings Inc., and includes any successor company thereto;

"**Consultant**" means, in relation to the Company, an individual or Consultant Company, other than an Employee, Officer or Director, that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution of securities;

(ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company;

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and

(iv) has a relationship with the Company or an Affiliate of the Company that enable the individual to be knowledgeable about the business and affairs of the Company;

"**Consultant Company**" means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner;

"**Director**" means a member of the Board or of the board of directors of a Related Entity;

"**Discounted Market Price**" has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

"**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Shares beneficially owned by Insiders who are Service Providers or their Associates;

"**Employee**" means an individual who meets one of the following requirements:

(i) an individual who is considered an employee under the *Income Tax Act* Canada (i.e. for whom income tax, employment insurance and CPP deductions must be made at source) or have taxes withheld for the United States Internal Revenue Service (IRS);

(ii) an individual who works full-time for the Company or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;

"**Exchange Hold Period**" has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

"**Fair Market Value**" (FMV) means:

(i) as of a particular date, for the purpose of calculating the applicable Vesting Date Value and Award Payout for Restricted Share Units,

(ii) if the Shares are listed on the TSX Venture, the greater of: (i) the weighted average of the trading price per Share on the TSX Venture for the last five trading days ending on that date; and (ii) the closing price of the Shares on the day before that date,

(iii) if the Shares are listed on the TSX, the volume weighted average price per Share traded on the TSX over the last five trading days preceding that date;

(iv) if the Shares are not listed on the TSX or the TSX Venture, the value established by the Board based on the volume weighted average price per Share traded on any other public exchange on which the Shares are listed over the same period; or

(v) if the Shares are not listed on any public exchange, the value per Share established by the Board based on its determination of the fair value of a Share;

(vi) for the purpose of calculating the FMV of the Option Exercise Price, the closing sales price on most recent trade date immediately prior to the valuation date provided such trade date is no more than thirty (30) days prior to the valuation date. If there has been no trade date within such thirty (30) day period, the fair market value shall be determined in good faith by the Board;

"**Incentive Stock Option**" (ISO) means an Option which is intended to qualify as an incentive stock option under Section 422 of the Code;

"**Insider**" means an individual who meets one of the following requirements:

(i) a Director or Officer of the Company;

(ii) a Director or Officer of a company that is an Insider or Related Entity of the Company;

(iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company; and

(iv) the Company itself if it holds any of its own securities;

"**Investor Relations Activities**" has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

"**Management Company Employee**" means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;

"**Market Price**" has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

"**Merger and Acquisition Transaction**" means:

(i) any merger or consolidation;

(ii) any acquisition;

(iii) any amalgamation;

(iv) any offer for Shares which if successful would entitle the offeror to acquire all of the voting securities of the Company; or

(v) any arrangement or other scheme of reorganization;

"**Non-Statutory Stock Option**" (NSO) means an Option which does not qualify as an Incentive Stock Option;

"**Officer**" means an individual who is an officer of the Company or of a Related Entity as an appointee of the Board or the board of directors of the Related Entity, as the case may be;

"**Option**" means the right to purchase Shares granted hereunder to a Service Provider;

"**Option Certificate**" means the certificate evidencing the grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule B attached hereto;

"**Option Commitment**" has such meaning as more particularly described in Section 6.1;

"**Option Effective Date**" for an Option means the date of grant thereof by the Board;

"**Option Exercise Price**" means the amount payable per Share on the exercise of an Option, as determined in accordance with the terms hereof;

Option Expiry Date" means the date on which an Option lapses as specified in the Option Commitment thereof or in accordance with the terms of this Plan;

"**Optioned Shares**" means Shares that may be issued in the future to a Service Provider upon the exercise of an Option;

"**Optionee**" means the recipient of an Option hereunder;

"**Outstanding Shares**" means at the relevant time, the number of issued and outstanding Shares of the Company from time to time;

"**Participant**" means a Service Provider that becomes an Optionee;

"**Person**" means an individual, body corporate, partnership, joint venture, limited liability company or trust and the heirs, beneficiaries, executors, legal representatives or administrators of an individual;

"**Performance Conditions**" means conditions defined by the Board that must be met in order for Restricted Share Units to vest.

"**Plan**" means this LexaGene Holdings Inc. Omnibus Incentive Plan, the terms of which are set herein or as may be amended from time to time;

"**Plan Optioned Shares**" means the total number of Shares which may be reserved for issuance as Option Shares under this Plan as provided in Section 4.1;

"**Regulatory Approval**" means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over this Plan and any Restricted Share Units and/or Options issued hereunder;

"**Related Entity**" means a person that is controlled by the Company. For the purposes of this Plan, a person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of

(i) ownership of or direction over voting securities in the second person,

(ii) a written agreement or indenture,

(iii) being the general partner or controlling the general partner of the second person, or

(iv) being a trustee of the second person;

"**Restricted Period**" means the period of time: (i) during a Black-Out Period; and (ii) within five Business Days following the end of a Black-Out Period;

"**Restricted Share Unit**" means a right granted under this Plan to receive the Award Payout on the terms contained in this Plan as more particularly described in Section 3.1;

"**Restricted Share Unit Expiry Date**" means the last day of February of the third calendar year after the Restricted Share Unit Grant Date, or such earlier date as may be established by the Board in respect of an Award at the time of grant of the Award;

"**Restricted Share Unit Grant Date**" means the date of grant of any Restricted Share Unit;

"**Restricted Share Unit Recipient**" means a Service Provider who may be granted Restricted Share Units from time to time under this Plan;

"**Retirement**" means the stage of life where the Recipient voluntarily stops working in the same field as his/her expertise and/or works to a lesser degree than was previously engaged;

"**Securities Act**" means the *Securities Act*, R.S.B.C. 1996, c.418, as amended from time to time;

"**Service Provider**" means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

"**Shares**" means the common shares without par value in the capital of the Company;

"**Share Compensation Arrangement**" means any Option under this Plan but also includes any other stock option, share option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to a Service Provider;

"**Shareholder Approval**" means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;

"**Stock Exchange**" means the TSX, the TSXV, or any other stock exchange on which the Shares are then listed for trading, as applicable;

"**Take-Over Bid**" means a take-over bid as defined in Multilateral Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;

"**Termination**" means, with respect to a Restricted Share Unit Recipient, that the Recipient has ceased to be a Service Provider, other than as a result of Retirement, and has ceased to fulfill any other role as Employee or Officer of the Company or any Related Entity, including as a result of termination of employment, resignation from employment, removal as an Officer, death or Total Disability;

"**Total Disability**" means, with respect to a Restricted Share Unit Recipient, that, solely because of disease or injury, within the meaning of the long-term disability plan of the Company, the Restricted Share Unit Recipient is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Restricted Share Unit Recipient is reasonable qualified to perform;

"**Trigger Date**" means, with respect to a Restricted Share Unit, the earliest date set by the Board at the time of grant, and if no date is set by the Board, then February 1 of the third calendar year following the Grant Date unless amended in accordance with Section 2.7 that Restricted Share Units may vest provided Performance Conditions have been met;

"**TSX**" means The Toronto Stock Exchange;

"**TSX Venture**" means the TSX Venture Exchange;

"**TSX Venture Policies**" means the rules and policies of the TSX Venture as amended from time to time; and

"**Vesting Date Value**" means the notional value, as at a particular date, of the Fair Market Value of one Share.

Section 1.2 **Other Words and Phrases**

Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the TSX Venture Policies, and will have the meaning assigned to them in the TSX Venture Policies.

Section 1.3 **Gender**

Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

Section 1.4 **Administration**

The Board will, in its sole and absolute discretion, but taking into account relevant corporate, securities and tax laws,

(a) interpret and administer this Plan,

(b) establish, amend and rescind any rules and regulations relating to this Plan; and

(c) make any other determinations that the Board deems necessary or appropriate for the administration of this Plan.

The Board may correct any defect or any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or appropriate. Any decision of the Board in the interpretation and administration of this Plan will be final, conclusive and binding on all parties concerned. All expenses of administration of this Plan will be borne by the Company.

Section 1.5 **Delegation to Committee**

All of the powers exercisable hereunder by the Board may, to the extent permitted by law and as determined by a resolution of the Board, be delegated to a Committee including, any compensation committee of the Board, without limiting the generality of the foregoing, those referred to under Section 1.4.

Section 1.6 **Incorporation of Terms of Plan**

Subject to specific variations approved by the Board all terms and conditions set out herein will be incorporated into and form part of each Restricted Share Unit and each Option granted under this Plan.

Section 1.7 **Establishment of the Plan**

The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Section 1.8 **Effective Date of Plan**

Subject to Section 4.3(c), this Plan will be effective from and after July 25, 2017, and will remain effective provided that the Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Shares of the Company subsequent to September 12, 2017. The Board may, in its discretion, at any time, and from time to time, issue Restricted Share Units and/or Options to Service Providers as it determines appropriate under this Plan. With respect to Restricted Share Units, any such issued Restricted Share Units may not be paid out in Shares in any event until receipt of the necessary Shareholder Approval of the Company and all Regulatory Approval.

ARTICLE 2
RESTRICTED SHARE UNIT AWARDS UNDER THIS PLAN

Section 2.1 **Shares Reserved**

The aggregate number of Shares available for issuance from treasury under this Plan, subject to adjustment pursuant to Section 2.11, will be **3,530,905** Shares (7% of the Outstanding Shares at the time of plan adoption). Any Share which was reserved for issuance pursuant to a Restricted Share Unit, which Restricted Share Unit has been cancelled or terminated in accordance with the terms of the Plan without being paid out as provided for in Article 3 shall be returned to the Plan.

Section 2.2 **Limitations on Restricted Share Units to any One Person and to Insiders**

Unless Disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the Stock Exchange):

(a) the maximum number of Shares which may be reserved for issuance to Insiders (as a group) under the Plan, together with any other Share Compensation Arrangement, including the grant of any Plan Optioned Shares, may not exceed 10% of the Outstanding Shares;

(b) the maximum number of Restricted Share Units that may be granted to Insiders (as a group) under the Plan, together with any other Share Compensation Arrangement, including the grant of any

Plan Optioned Shares, within a 12-month period, may not exceed 10% of the Outstanding Shares calculated on the Restricted Share Unit Grant Date;

(c) subject to Section 2.2(b), the maximum number of Restricted Share Units that may be granted to any one Service Provider under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the Outstanding Shares calculated on the Restricted Share Unit Grant Date;

(d) subject to Section 2.2(b), the maximum number of Restricted Share Units that may be granted to a Consultant, together with any other Share Compensation Arrangement within a 12-month period, may not result in a number of Restricted Share Units exceeding 2% of the number of Outstanding Shares at the Restricted Share Unit Grant Date, without the prior consent of the TSX Venture; and

(e) grants of Restricted Share Units under the Plan to any one Restricted Share Unit Recipient may not exceed 1% of the issued Shares at the Grant Date and may not, in aggregate, exceed 2% of the issued Shares, within a 12-month period unless Disinterested Shareholder Approval is obtained.

Section 2.3 **Recipients**

Only Service Providers are eligible to participate in this Plan and receive one or more Restricted Share Units. Restricted Share Units that may be granted hereunder to a particular Service Provider in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Service Provider to the Company or a Related Entity, as the case may be, in the Company's or the Related Entity's fiscal year ending in, or coincident with, such calendar year, as determined by the Board in its discretion.

Section 2.4 **Grant**

The Board may, in its discretion, at any time, and from time to time, grant Restricted Share Units to Service Providers as it determines is appropriate, subject to the limitations set out in this Plan. In making such grants the Board may, in its sole discretion but subject to Section 2.6(b)(ii), in addition to Performance Conditions set out below, impose such conditions on the vesting of the Awards as it sees fit, including imposing a vesting period on grants of Restricted Share Units.

Section 2.5 **Performance Conditions**

At the time a grant of a Restricted Share Unit is made, the Board may, in its sole discretion, establish such performance conditions for the vesting of Restricted Share Units as may be specified by the Committee in the Award (the "**Performance Conditions**"). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions, and may exercise its discretion to reduce the amounts payable under any Award subject to Performance Conditions. The Board may determine that an Award shall vest in whole or in part upon achievement of any one performance condition or that two or more Performance Conditions must be achieved prior to the vesting of an Award. Performance Conditions may differ for Awards granted to any one Restricted Share Unit Recipient or to different Restricted Share Unit Recipients.

Section 2.6 **Vesting**

Except as provided in this Plan, Restricted Share Units issued under this Plan will vest on the date (the "**Vesting Date**") that is the later of:

(a) the Trigger Date; and

(b) the date upon which the relevant Performance Condition or other vesting condition set out in the Award has been satisfied,

provided that

(i) Restricted Share Units shall only vest on the Trigger Date to the extent that the Performance Conditions or other vesting conditions set out in an Award have been satisfied on or before the Trigger Date;

(ii) if the date in Section 2.6(a) or Section 2.6(b) occurs during a Restricted Period, the Vesting Date shall be extended to a date which is the earlier of: (i) one business day following the end of such Restricted Period and (ii) the Restricted Share Unit Expiry Date; and

(iii) no Restricted Share Unit will remain outstanding for any period which exceeds the Restricted Share Unit Expiry Date of such Restricted Share Unit.

Section 2.7 **Forfeiture and Cancellation upon Restricted Share Unit Expiry Date**

Restricted Share Units which do not vest on or before the Restricted Share Unit Expiry Date of such Restricted Share Unit due to failure to meet Performance Conditions or the cessation of employment will be automatically cancelled, without further act or formality and without compensation.

Section 2.8 **Amendment of Trigger Date**

The Board may, at any time after a grant of a Restricted Share Unit, accelerate the Trigger Date of such Restricted Share Unit.

Section 2.9 **Account**

Restricted Share Units issued pursuant to this Plan (including fractional Restricted Share Units, computed to three digits) will be credited to a notional account maintained for each Restricted Share Unit Recipient by the Company for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Restricted Share Unit Recipient's account will be sent by the Company to the Restricted Share Unit Recipient upon request of the Restricted Share Unit Recipient.

Section 2.10 **Dividend Equivalents**

On any date on which a cash dividend is paid on Shares, a Restricted Share Unit Recipient's account will be credited with the number and type of Restricted Share Units (including fractional Restricted Share Units, computed to three digits) calculated by

(a) multiplying the amount of the dividend per Share by the aggregate number of Restricted Share Units that were credited to the Service Provider's account as of the record date for payment of the dividend, and

(b) dividing the amount obtained in Section 2.10(a) by the Fair Market Value on the date on which the dividend is paid.

Section 2.11 **Adjustments and Reorganization**

In the event of any dividend paid in Shares, Share subdivision, combination or exchange of Shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Restricted Share Units outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change.

Section 2.12 **Notice and Acknowledgement**

No certificates will be issued with respect to the Restricted Share Units issued under this Plan. Each Service Provider will, prior to being granted any Restricted Share Units, deliver to the Company a signed acknowledgement substantially in the form of Schedule A to this Plan, as provided by the Company.

ARTICLE 3
PAYMENTS OF RESTRICTED SHARE UNITS UNDER THIS PLAN

Section 3.1 **Payment of Restricted Share Units**

Subject to the terms of this Plan and, in particular, Section 3.6 of this Plan, the Company, in its discretion and as may be determined by the Board, will pay out vested Restricted Share Units issued under this Plan and credited to the account of a Restricted Share Unit Recipient by paying or issuing (net of any Applicable Withholding Tax) to such Restricted Share Unit Recipient, on or subsequent to the Trigger Date but no later than the Restricted Share Unit Expiry Date of such vested Restricted Share Unit, an Award Payout of either:

(a) subject to receipt of Regulatory Approvals, one Share for such whole vested Restricted Share Unit. Fractional Shares shall not be issued and where a Restricted Share Unit Recipient would be entitled to receive a fractional Share in respect of any fractional vested Restricted Share Unit, the Company shall pay to such Restricted Share Unit Recipient, in lieu of such fractional Share, cash equal to the Vesting Date Value as at the Trigger Date of such fractional Share. Each Share issued by the Company pursuant to this Plan shall be issued as fully paid and non-assessable, or

(b) a cash amount equal to the Vesting Date Value as at the Trigger Date of such vested Restricted Share Unit.

Limitation on Issuance of Shares to Insiders

Notwithstanding anything in this Plan, the Company shall not issue Shares under this Plan to any Service Provider who is an Insider of the Company where such issuance would result in:

(a) the total number of Shares issuable at any time under this Plan to Insiders, or when combined with all other Shares issuable to Insiders under any other equity compensation arrangements then in place, including any Options or Plan Optioned Shares, exceeding the maximum grants set forth herein, or 10% of the total number of issued and outstanding equity securities of the Company on a non-diluted basis; and

(b) the total number of Shares that may be issued to Insiders during any one year period under this Plan, or when combined with all other Shares issued to Insiders under any other equity compensation arrangements then in place, including any Options or Plan Optioned Shares, exceeding the maximum grants set forth herein, or 10% of the total number of issued and outstanding equity securities of the Company on a non-diluted basis.

Where the Company is precluded by this Section 3.1 from issuing Shares to an Insider of the Company, the Company will pay to the relevant Insider a cash Award Payout in an amount equal to the Vesting Date Value as at the Trigger Date of the Restricted Share Unit.

Section 3.2 **Experts and Advisors**

The Board may engage such experts ("**Experts**") and advisors as it considers appropriate, including compensation or human resources experts or advisors, to provide advice and assistance in determining the

amounts to be paid under this Plan and other amounts and values to be determined hereunder or in respect of this Plan including, without limitation, those related to a particular Fair Market Value.

Section 3.3 **Cancellation on Termination for Cause, Retirement or Voluntary Resignation**

Unless the Board at any time otherwise determines, all unvested Restricted Share Units held by any Restricted Share Unit Recipient and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a Termination arising from the termination of employment or removal from service by the Company or a Related Entity for cause, Retirement of the Restricted Share Unit Recipient or the voluntary resignation by the Restricted Share Unit Recipient. In situations where the Board exercises its discretion under this Section 3.3, in no case shall the Restricted Share Units, subject to such discretion, be valid beyond one year from the date of Termination.

Section 3.4 **Total Disability, Death and Termination Without Cause**

Unless the Board at any time otherwise determines, if a Restricted Share Unit Recipient ceases to be a Service Provider for any of the following reasons, unvested Restricted Share Units will immediately vest on the date the Restricted Share Unit Recipient ceases to be a Service Provider:

(a) death or Total Disability of a Restricted Share Unit Recipient;

(b) the Termination of employment or removal from service by the Company or a Related Entity without cause; and

(c) the Termination of employment by the Restricted Share Unit Recipient other than by way of Retirement of the Restricted Share Unit Recipient or voluntary resignation by the Restricted Share Unit Recipient.

In situations where the Board exercises its discretion under this Section 3.4, in no case shall the Restricted Share Units, subject to such discretion, be valid beyond one year from the date of Termination.

Section 3.5 **Change of Control**

In the event of a Change of Control, all Restricted Share Units credited to an account of a Restricted Share Unit Recipient that have not otherwise previously been cancelled pursuant to the terms of the Plan shall vest on the date on which the Change of Control occurs (the "**Change of Control Date**"). Within thirty (30) days after the Change of Control Date, but in no event later than the Restricted Share Unit Expiry Date, the Restricted Share Unit Recipient shall at the discretion of the Board, receive either Shares or receive a cash payment equal in amount to: (a) the number of Restricted Share Units that vested on the Change of Control Date; multiplied by (b) the Fair Market Value on the Change of Control Date, net of any withholding taxes and other source deductions required by law to be withheld by the Company.

Section 3.6 **Tax Matters and Applicable Withholding Tax**

The Company does not assume any responsibility for or in respect of the tax consequences of the receipt by Restricted Share Unit Recipients of Restricted Share Units, or payments received by Restricted Share Unit Recipients pursuant to this Plan. The Company or relevant Related Entity, as applicable, is authorized to deduct such taxes and other amounts as it may be required or permitted by law to withhold ("**Applicable Withholding Tax**"), in such manner (including, without limitation, by selling Shares otherwise issuable to Restricted Share Unit Recipients, on such terms as the Company determines) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Company or relevant Related Entity, as applicable, may require Restricted Share Unit Recipients, as a condition of receiving amounts to be paid to them under this Plan, to deliver undertakings

to, or indemnities in favour of, the Company or Related Entity, as applicable, respecting the payment by such Restricted Share Unit Recipients of applicable income or other taxes.

ARTICLE 4
SHARE OPTION AWARDS UNDER THIS PLAN

Section 4.1 **Maximum Plan Shares**

(a) The maximum aggregate number of Plan Optioned Shares that may be reserved for issuance under this Plan at any point in time is **3,530,905** (7% of Outstanding Shares at time of Plan adoption), unless this Plan is amended pursuant to the requirements of the TSX Venture Policies.

(b) Up to **3,530,905** of Plan Optioned Shares may be issued as Incentive Stock Options.

Section 4.2 **Eligibility**

Options to purchase Shares may be granted hereunder to Service Providers of the Company, or its affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

Section 4.3 **Options Granted Under the Plan**

(a) All Options granted under the Plan will be evidenced by an Option Certificate in the form attached as Schedule B, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Option Exercise Price.

(b) The Option Certificate of any Option which is intended to qualify as an Incentive Stock Option shall contain such limitations and restrictions upon the exercise of the Option as shall be necessary in order that such Option qualifies as an "incentive stock option" within the meaning of Section 422 of the Code. Further, the Option Certificate authorized under the Plan shall be subject to such other terms and conditions including, without limitation, restrictions upon the exercise of the Option, as the Board shall deem advisable and which are not inconsistent with the requirements of Section 422 of the Code.

(c) No Options shall be granted after the expiration of ten (10) years from the earlier of the date of the adoption of the Plan by the Company or the approval of the Plan by the shareholders of the Company.

(d) The Fair Market Value of the Shares (determined at the time the Option is granted) as to which Options designated as Incentive Stock Options are exercisable for the first time by any Service Provider during any single calendar year (under the Plan and under any other incentive stock option plan of the Company or an Affiliate) shall not exceed US$100,000.

(e) The sole class of Service Providers eligible to receive Incentive Stock Options under this Plan are employees of the Company.

(f) Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

Section 4.4 **Limitations on Issue**

Subject to Section 4.8, the following restrictions on issuances of Options are applicable under the Plan:

(a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;

(b) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture; and

(c) the aggregate number of Options granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture.

Section 4.5 **Options Not Exercised**

In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

Section 4.6 **Powers of the Board**

The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to

(a) allot Shares for issuance in connection with the exercise of Options;

(b) grant Options hereunder;

(c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and

(d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

Section 4.7 **Amendment of the Plan by the Board**

Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

(a) it may make amendments which are of a typographical, grammatical or clerical nature only;

(b) amendments of a housekeeping nature;

(c) it may change the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSX Venture, if applicable;

(d) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the lesser of the original Option Expiry Date or 12 months from termination;

(e) it may make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture;

(f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and

(g) it may make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

Section 4.8 **Amendments Requiring Disinterested Shareholder Approval**

The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

(a) the Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:

(i) the aggregate number of Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;

(ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or,

(iii) the issuance to any one Optionee, within a 12-month period, of a number of Shares exceeding 5% of the Outstanding Shares; or

(b) any reduction in the Option Exercise Price of an Option previously granted to an Insider.

Section 4.9 **Options Granted Under the Company's Previous Share Option Plan**

Any option granted pursuant to a share option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

ARTICLE 5
TERMS AND CONDITIONS OF OPTIONS

Section 5.1 **Option Exercise Price**

The Option Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price, and in the case of a Service Provider employed or performing services in the United States or otherwise subject to Section 409A or Section 422 of the Code, shall not be less than Fair Market Value on the date of grant. If the Optionee owns directly or by reason of the applicable attribution rules more than 10% of the total combined voting power of all classes of stock of the Company, the Option price per share of the Shares covered by each Option which is intended to be an Incentive Stock Option shall be not less than one hundred ten percent (110%) of the Fair Market Value on the date of the grant.

Section 5.2 **Term of Option**

An Option can be exercisable for a maximum of 10 years from the Option Effective Date; provided, however, that if the Option price is required under Section 5.1 to be at least 110% of Fair Market Value, each such Option shall terminate not more than five (5) years from the date of the grant thereof, and shall be subject to earlier termination as herein provided.

Section 5.3 **Option Amendment**

(a) Subject to Section 4.8(b), the Option Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Shares commenced trading on the TSX Venture, or the date of the last amendment of the Option Exercise Price.

(b) An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in Section 5.2.

(c) Any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.

Section 5.4 **Vesting of Options**

Subject to Section 5.5, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

(a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

(b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

Section 5.5 **Vesting of Options Granted to Consultants Conducting Investor Relations Activities**

Notwithstanding Section 5.4, Options granted to Consultants conducting Investor Relations Activities will vest:

(a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or

(b) such longer vesting period as the Board may determine.

Section 5.6 **Effect of Take-Over Bid**

If a Take-Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take-Over Bid, notify each Optionee currently holding an Option of the Take-Over Bid, with full particulars thereof whereupon such Option may, notwithstanding Section 5.4 and Section 5.5 or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture for vesting requirements imposed by the TSX Venture Policies.

Section 5.7 **Acceleration of Vesting on Change of Control**

In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities.

Section 5.8 **Extension of Options Expiring During Black-Out Period**

Should the Option Expiry Date for an Option fall within a Black-Out Period, such Option Expiry Date shall, be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-Out Period.

Section 5.9 **Optionee Ceasing to be Director, Employee or Service Provider**

Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

(a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;

(b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and

(c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Section 5.10 **Non Assignable**

Subject to Section 5.9(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Section 5.11 **Adjustment of the Number of Optioned Shares**

The number of Shares subject to an Option will be subject to adjustment in the events and in the manner following:

(a) in the event of a subdivision of Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;

(b) in the event of a consolidation of the Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number

of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Shares as result from the consolidation;

(c) in the event of any change of the Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this Section 5.11;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Share that would, except for the provisions of this Section 5.11, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and

(g) if any questions arise at any time with respect to the Option Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this Section 5.11, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees.

ARTICLE 6
COMMITMENT AND EXERCISE PROCEDURES

Section 6.1 **Option Commitment**

Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Option Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

Manner of Exercise

An Optionee who wishes to exercise his Option may do so by delivering

(a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and

(b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Option Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to Section 6.2.

Section 6.2 **Tax Withholding and Procedures**

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law.

The Company will withhold taxes for Optionees exercising Options in accordance with Canadian, US federal and state tax law, as required by the applicable tax law.

Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in Section 6.2 and elsewhere in this Plan, and as a condition of exercise:

(a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or

(b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

(c) and must in all other respects follow any related procedures and conditions imposed by the Company.

Reporting of Taxes

For Recipients that are employees of the Company, the Company will report the amount of resulting income from exercised NSOs and ISOs and the corresponding withholding tax on the applicable tax forms to the recipient.

Section 6.3 **Delivery of Optioned Shares and Hold Periods**

As soon as practicable after receipt of the notice of exercise described in this Article 6 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. If the Option Exercise Price is set below the then current market price of the Shares on the TSX Venture at the time of grant, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Commitment.

An Exchange Hold Period will be applied from the date of grant for all Options granted to:

(a) Insiders of the Company; or

(b) where Options are granted to any Service Provider, including Insiders, where the Exercise Price is at a discount to the Market Price.

Pursuant to TSX Venture Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Commitment.

ARTICLE 7
GENERAL CONDITIONS

Section 7.1 **General Conditions Applicable to Restricted Share Units**

(a) **Compliance with Applicable Laws** - The issuance by the Company of any Restricted Share Units and its obligation to make any payments hereunder is subject to compliance with all applicable laws. As a condition of participating in this Plan, each Recipient agrees to comply with all such applicable laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such applicable laws. The Company will have no obligation under this Plan, or otherwise, to grant any Restricted Share Unit or make any payment under this Plan in violation of any applicable laws.

(b) **Awards to Insiders** - All Awards issued to Insiders will include a legend stipulating that the Award is subject to a four-month hold period commencing the Restricted Share Unit Grant Date, as required by the TSX Venture.

(c) **Non-Transferability** - Restricted Share Units and all other rights, benefits or interests in this Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Restricted Share Unit Recipient dies the legal representatives of the Restricted Share Unit Recipient will be entitled to receive the amount of any payment otherwise payable to the Restricted Share Unit Recipient hereunder in accordance with the provisions hereof.

(d) **No Right to Service** - Neither participation in this Plan nor any action under this Plan will be construed to give any Service Provider or Restricted Share Unit Recipient a right to be retained in the service or to continue in the employment of the Company or any Related Entity, or affect in any way the right of the Company or any Related Entity to terminate his or her employment at any time.

(e) **Plan Amendment** - Subject to all necessary approvals of the TSX Venture, the Board may amend this Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of the Restricted Share Unit Recipient or unless required by law, adversely affect the rights of a Restricted Share Unit Recipient with respect to Restricted Share Units to which the Restricted Share Unit Recipient is then entitled under this Plan.

(f) **Plan Termination -** The Board may terminate this Plan at any time, but no termination will, without the consent of the Restricted Share Unit Recipient or unless required by law, adversely affect the rights of a Restricted Share Unit Recipient with respect to Restricted Share Units to which the Restricted Share Unit Recipient is then entitled under this Plan. In no event will a termination of this Plan accelerate the vesting of Restricted Share Units or the time at which a Restricted Share Unit Recipient would otherwise be entitled to receive any payment in respect of Restricted Share Units hereunder.

(g) **Reorganization of the Company** - The existence of this Plan or Restricted Share Units will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, Shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or

liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

(h) **No Shareholder Rights** - Restricted Share Units are not considered to be Shares or securities of the Company, and a Restricted Share Unit Recipient who is issued Restricted Share Units will not, as such, be entitled to receive notice of or to attend any shareholders' meeting of the Company, nor entitled to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, and will not be considered the owner of Shares by virtue of such issuance of Restricted Share Units.

(i) **No Other Benefit** - No amount will be paid to, or in respect of, a Restricted Share Unit Recipient under this Plan to compensate for a downward fluctuation in the Fair Market Value or price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Restricted Share Unit Recipient for such purpose.

(j) **Unfunded Plan** - For greater certainty, this Plan will be an unfunded plan, including for tax purposes and for purposes of the *Employee Retirement Income Security Act* (United States). Any Restricted Share Unit Recipient to which Restricted Share Units are credited to his or her account or holding Restricted Share Units or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.

Section 7.2 **General Conditions Applicable to Options**

(a) **Employment and Services** - Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

(b) **No Representation or Warranty** - The Company makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

(c) **Plan Amendment** - The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers.

(d) **Savings Clause** - This Plan is intended to comply in all respects with applicable law and regulations, including Section 409A of the Code. In case any one or more provisions of this Plan shall be held invalid, illegal, or unenforceable in any respect under applicable law and regulation (including Section 409A of the Code), the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the invalid, illegal, or unenforceable provision shall be deemed null and void; however, to the extent permitted by law, any provision that could be deemed null and void shall first be construed, interpreted, or revised retroactively to permit this Plan to be construed in compliance with all applicable law (including Section 409A of the Code) so as to foster the intent of this Plan.

Section 7.3 **General Conditions**

(a) **Successors and Assigns** - This Plan will ensure to the benefit of and be binding upon the respective legal representatives of the Service Provider.

(b) **Governing Law** - This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein.

SCHEDULE "A"
FORM OF RESTRICTED SHARE UNIT AGREEMENT

LexaGene Holdings Inc. (the "**Company**") hereby confirms the grant to the undersigned Recipient of Restricted Share Units ("**Restricted Share Units**") described in the table below pursuant to the Company's Omnibus Incentive Plan (the "**Plan**"), a copy of which Plan has been provided to the undersigned Restricted Share Unit Recipient.

No. of Restricted Share Units	Trigger Date	Restricted Share Unit Expiry Date

[include any specific/additional vesting period or Performance Conditions]

Performance Conditions:

1)

2)

The Company and the undersigned Restricted Share Unit Recipient hereby confirm that the undersigned Restricted Share Unit Recipient is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Restricted Share Unit Recipients, as the case may be.

DATED ____________________, 20____.

LEXAGENE HOLDINGS INC.

Per: ____________________________________
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Restricted Share Unit Recipient under the Plan, agrees to be bound by the provisions thereof and agrees that the Plan will be effective as an agreement between the Company and the undersigned with respect to the Restricted Share Units granted or otherwise issued to it.

DATED ____________________, 20____.

Witness (Signature)

Name (please print)

Address

City, Province

Occupation

Restricted Share Unit Recipient's Signature

Name of Restricted Share Unit Recipient (print)

SCHEDULE "B"
FORM OF OPTION CERTIFICATE

[If issued to officers or directors or at a discount to the Market Price] WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT DATE THAT IS FOUR MONTHS AND A DAY FROM THE GRANT DATE].

[Insert the following U.S. legend if the Option is being issued to an Optionee who is in the United States or who is a U.S. person:]

THE OPTION REPRESENTED BY THIS CERTIFICATE AND THE COMMON SHARES ISSUABLE UPON EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND IT HAS, IN THE CASE OF EACH OF (C) AND (D), PRIOR TO SUCH TRANSFER FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.

LEXAGENE HOLDINGS INC.

SHARE OPTION PLAN

OPTION CERTIFICATE

This Certificate is issued pursuant to the provisions of the LexaGene Holdings Inc. (the "**Company**") Omnibus Incentive Plan (the "**Plan**") and evidences that ______________________________ is the holder (the "**Optionee**") of an option (the "**Option**") to purchase up to ______________________________ common shares (the "**Shares**") in the capital stock of the Company at a purchase price of CAD$_________ per Share (the "**Option Exercise Price**").

The Company and the undersigned Share Option Plan Service Provider hereby confirm that the undersigned Share Option Plan Service Provider is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers, as the case may be.

The Plan provides for the granting of stock options that either (i) are intended to qualify as "Incentive Stock Options" within the meaning of Section 422 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), or (ii) do not qualify as Incentive Stock Options under Section 422 of the Code, and are hence called ("**Non-Statutory Stock Options**"). This Option will be treated as (select one), barring any post-grant events that effect the eligibility of the option to be treated as an ISO:

☐ an Incentive Stock Option (ISO); or

☐ a Non-Statutory Stock Option (NSO).

Subject to the provisions of the Plan:

(a) the effective date of the grant of the Option is __________, 20__;

(b) the Option expires at 5:00 p.m. (Vancouver Time) on ______________, 20__; and

(c) the Options shall vest as follows:

Date	**Percent of Stock Options Vested**	**Number of Stock Options Vested**	**Aggregate Number of Stock Options Vested**

The vested portion or portions of the Option may be exercised at any time and from time to time from and including the date of the grant of the Option through to 5:00 p.m. (Vancouver Time) on the expiration date of the Option Period by delivering to the Company an Exercise Notice, in the form attached as Appendix "I" hereto, together with this Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Option Exercise Price of the Shares in respect of which the Option is being exercised.

All Options and any Shares issued on the exercise of Options may be subject to resale restrictions and may be subject to and legended with a four month hold period commencing on the date the Options were granted pursuant to the rules of the Exchange and applicable securities laws. The Options hereby granted are subject to the approval of the Exchange.

This Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan, the terms and conditions of which the Optionee hereby expressly agrees with the Company to be bound by. This Certificate is issued for convenience only and in the case of

any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

If the Optionee is a U.S. person or is located in the United States, the Optionee acknowledges and agrees as follows:

(a) The Option and the Shares (collectively, the "**Securities**") have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and the Option is being granted to the Optionee in reliance on an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

(b) The Securities will be "restricted securities", as defined in Rule 144 under the U.S. Securities Act, and the rules of the United States Securities and Exchange Commission provide in substance that the Optionee may dispose of the Securities only pursuant to an effective registration statement under the U.S. Securities Act or an exemption therefrom, and the Company has no obligation to register any of the Securities or to take action so as to permit sales pursuant to the U.S. Securities Act (including Rule 144 thereunder, if available).

(c) The Optionee understands that (i) if the Company is deemed to be an issuer that is, or that has been at any time previously, an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents (a "**Shell Company**"), Rule 144 under the U.S. Securities Act may not be available for resales of the Securities and (ii) the Company is not obligated to make Rule 144 under the U.S. Securities Act available for resales of the Securities;

(d) If the Optionee decides to offer, sell or otherwise transfer any of the Shares, the Optionee will not offer, sell or otherwise transfer any of the Shares directly or indirectly, unless:

(i) the sale is to the Company;

(ii) the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act ("**Regulation S**") and in compliance with applicable local laws and regulations;

(iii) the sale is made pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with any applicable state securities or "blue sky" laws; or

(iv) the Shares are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities;

and, in the case of each of (iii) and (iv) it has prior to such sale furnished to the Company an opinion of counsel reasonably satisfactory to the Company stating that such transaction is exempt from registration under applicable securities laws.

The Option may not be exercised by or for the account or benefit of a person in the United States or a U.S. person unless registered under the U.S. Securities Act and any applicable state securities laws, unless an exemption from such registration requirements is available.

The certificate(s) representing the Shares will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION, THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE."

provided, that if the Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S and such Shares were acquired at a time when the Company is a "foreign issuer" as defined in Regulation S, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Company, in substantially the form set forth as Appendix "II" hereto (or in such other form as the Company may prescribe from time to time) and, if requested by the Company or the transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Company and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Shares are being sold otherwise than in accordance with Regulation S and other than to the Company, the legend may be removed by delivery to the registrar and transfer agent and the Company of an opinion of counsel, of recognized standing reasonably satisfactory to the Company, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

(e) Rule 905 of Regulation S provides in substance that any "restricted securities" that are equity securities of a "domestic issuer" (including an issuer that no longer qualifies as a "foreign issuer") will continue to be deemed to be restricted securities notwithstanding that they were acquired in a resale transaction pursuant to Rule 901 or 904 of Regulation S; that Rule 905 of Regulation S will apply in respect of Shares if the Company is not a "foreign issuer" at the time of exercise of the related Options; and that the Company is not obligated to remain a "foreign issuer".

(f) "Domestic issuer", "foreign issuer", "United States" and "U.S. person" are as defined in Regulation S.

(g) If the Optionee is resident in the State of California on the effective date of the grant of the Option, then, in addition to the terms and conditions contained in the Plan and in this Certificate, the Optionee acknowledges that the Company, as a reporting issuer under the securities legislation in the Provinces of British Columbia, Alberta and Ontario, is required to publicly file with the securities regulators in those jurisdictions continuous disclosure documents, including audited annual financial statements and unaudited quarterly financial statements (collectively, the "**Financial Statements**"). Such filings are available on the System for Electronic Document Analysis and Retrieval (SEDAR), and documents filed on SEDAR may be viewed under the Company's profile at the following website address: www.sedar.com. Copies of Financial Statements will be made available to the Optionee by the Company upon the Optionee's request.

All terms not otherwise defined in this Certificate shall have the meanings given to them under the Plan.

Dated this ____ day of _____________, 20___.

LEXAGENE HOLDINGS INC.

____
Authorized Signatory

APPENDIX "I"
LEXAGENE HOLDINGS INC.

STOCK OPTION PLAN

EXERCISE NOTICE

TO: LEXAGENE HOLDINGS INC. (the "Company")

1. The undersigned (the "**Optionee**"), being the holder of options to purchase ________________ common shares of the Company (the "**Shares**") at the exercise price of $CAD______ per share (the "**Option Exercise Price**"), hereby irrevocably gives notice, pursuant to the Omnibus Incentive Plan of the Company (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for ____________ of such Shares of the Company.

2. The Optionee tenders herewith a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Option Exercise Price of the aforesaid Shares exercised and directs the Company to issue a share certificate evidencing said Shares in the name of the Optionee to be mailed to the Optionee at the following address:

____
____
____
____

3. By executing this Exercise Notice, the Optionee hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Exercise Notice shall have the meanings given to them under the Plan or the attached Option Certificate.

4. The Optionee is resident in __________ [name of state/province].

5. The Optionee represents, warrants and certifies as follows (please check all of the categories that apply):

(a) ☐ the Optionee at the time of exercise of the Option is not in the United States, is not a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and is not exercising the Option on behalf of, or for the account or benefit of a U.S. person or a person in the United States and did not execute or deliver this exercise form in the United States;

(b) ☐ the undersigned holder is resident in the United States or is a U.S. person who is a resident of the jurisdiction referred to in the address appearing above, and is a U.S. Accredited Investor **and has completed the U.S. Accredited Investor Status Certificate in the form attached to this Exercise Notice**;

(c) ☐ the undersigned holder is resident in the United States or is a U.S. person who is a resident of the jurisdiction referred to in the address appearing above, and is a natural person who is either: (i) a director, officer or employee of the Company or of a majority-owned subsidiary of the Company (each, an "**Eligible Company Optionee**"), (ii) a consultant who is providing bona fide services to the Company or a majority-owned subsidiary of the Company that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Company's securities (an "**Eligible Consultant**"), or (iii) a former Eligible Company Optionee or Eligible Consultant; and/or

(d) ☐ if the undersigned holder is resident in the United States or is a U.S. person, the undersigned holder has delivered to the Company and the Company's transfer agent an opinion of counsel (which will not be sufficient unless it is in form and substance satisfactory to the Company) or such other evidence satisfactory to the Company to the effect that with respect to the securities to be delivered upon exercise of the Option, the issuance of such securities has been registered under the U.S. Securities Act and applicable state securities laws or an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available;

6. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

Note: Certificates representing Shares will not be registered or delivered to an address in the United States unless Box 5(b), (c) or (d) above is checked.

7. If the undersigned Optionee has marked Box 5(b), (c) or (d) above, the undersigned Optionee hereby represents, warrants, acknowledges and agrees that:

(a) funds representing the subscription price for the Shares which will be advanced by the undersigned to the Company upon exercise of the Options will not represent proceeds of crime for the purposes of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the "**PATRIOT Act**"), and the undersigned acknowledges that the Company may in the future be required by law to disclose the undersigned's name and other information relating to this exercise form and the undersigned's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act. No portion of the subscription price to be provided by the undersigned (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the undersigned, and it shall promptly notify the Company if the undersigned discovers that any of such representations ceases to be true and provide the Company with appropriate information in connection therewith;

(b) the financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles or International Financial Reporting Standards, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;

(c) there may be material tax consequences to the Optionee of an acquisition or disposition of any of the Shares. The Company gives no opinion and makes no representation with respect to the tax consequences to the Optionee under United States, state, local or foreign tax law of the undersigned's acquisition or disposition of such securities. In particular, no determination has been made whether the Company will be a "passive foreign investment company" within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended; and

(d) if the undersigned has marked Box 5(c) above, the Company may rely on the registration exemption in Rule 701 under the U.S. Securities Act and a state registration exemption, but only if such exemptions are available; in the event such exemptions are determined by the Company to be unavailable, the undersigned may be required to provide additional evidence of an available exemption, including, without limitation, the legal opinion contemplated by Box 5(d).

8. If the undersigned Optionee has marked Box 5(b) above, the undersigned represents and warrants to the Company that:

(a) the Optionee has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the undersigned is able to bear the economic risk of loss of his or her entire investment;

(b) the Company has provided to the undersigned the opportunity to ask questions and receive answers concerning the terms and conditions of the offering, and the undersigned has had access to such information concerning the Company as he or she has considered necessary or appropriate in connection with his or her investment decision to acquire the Shares;

(c) the undersigned is: (i) purchasing the Shares for his or her own account or for the account of one or more U.S. Accredited Investors with respect to which the undersigned is exercising sole investment discretion, and not on behalf of any other person; and (ii) is purchasing the Shares for investment purposes only and not with a view to resale, distribution or other disposition in violation of United States federal or state securities laws; and

(d) the undersigned has not exercised the Option as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet, or broadcast over radio, television or other form of telecommunications or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

9. If the undersigned has indicated that the undersigned is a U.S. Accredited Investor by marking Box 5(b) above, or if the undersigned has marked Box 7(c) above on the basis that the exercise of the Option is subject to the registration exemption in Rule 701 under the U.S. Securities Act and an available state registration exemption, the undersigned also acknowledges and agrees that:

(a) the Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Shares will be issued as "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) and may not be offered, sold, pledged, or otherwise transferred, directly or indirectly, without prior registration under the U.S. Securities Act and applicable state securities laws absent an exemption from such registration requirements; and

(b) the certificate(s) representing the Shares will be endorsed with a U.S. restrictive legend substantially in the form set forth in the Option Certificate until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws.

10 The undersigned Optionee hereby represents, warrants, acknowledges and agrees that the certificate(s) representing the Shares may be subject to and legended with a four month hold period commencing on the date the Options were granted pursuant to the rules of the Exchange and applicable securities laws.

DATED the ________ day of ____________________, __________.

____

Signature of Optionee

U.S. ACCREDITED INVESTOR STATUS CERTIFICATE

In connection with the exercise of an option to purchase common shares of **LexaGene Holdings Inc.** (the "**Company**") by the Optionee, the Optionee hereby represents and warrants to the Company that the Optionee satisfies one or more of the following categories of Accredited Investor (**please initial each category that applies**):

______ (1) Any director or executive officer of the Company; or

______ (2) A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of purchase of the Shares contemplated by the accompanying Exercise Notice, exceeds US$1,000,000 (for the purposes of calculating net worth: (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the purchase of the Shares, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time execution of the accompanying Exercise Notice exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability); or

______ (3) A natural person who had an individual income in excess of US$200,000 in each of the two most recent years or joint income with that person's spouse in excess of US$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

______ (4) An organization described in Section 501(c)(3) of the United States Internal Revenue Code, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Shares, with total assets in excess of US$5,000,000; or

______ (5) An entity in which all of the equity owners meet the requirements of at least one of the above categories (if this alternative is checked, you must identify each equity owner and provide statements signed by each demonstrating how each qualifies as an Accredited Investor).

APPENDIX "II"
LEXAGENE HOLDINGS INC.

STOCK OPTION PLAN

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: LexaGene Holdings Inc. (the "Company")

AND TO: Registrar and transfer agent for the common shares of the Company

The undersigned (a) acknowledges that the sale of ____________________________________ (the "**Securities**") of the Company, represented by certificate number ________________________________, to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (b) certifies that (1) the undersigned is not (A) an "affiliate" of the Company (as that term is defined in Rule 405 under the U.S. Securities Act), (B) a "distributor" as defined in Regulation S or (C) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another "designated offshore securities market", and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any "directed selling efforts" in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated _______________ 20__.

X ______________________________________
Signature of individual (if Seller **is** an individual)

X ______________________________________
Authorized signatory (if Seller is **not** an individual)

____
Name of Seller (**please print**)

____
Name of authorized signatory (**please print**)

____
Official capacity of authorized signatory (**please print**)

Affirmation by Seller's Broker-Dealer
(Required for sales pursuant to Section (b)(2)(B) above)

We have read the foregoing representations of our customer, _________________________ (the "**Seller**") dated _______________________, with regard to the sale, for such Seller's account, of _________________ common shares (the "**Securities**") of the Company represented by certificate number ______________. We have executed sales of the Securities pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

(1) no offer to sell Securities was made to a person in the United States;

(2) the sale of the Securities was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another designated offshore securities market (as defined in Rule 902(b) of Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;

(3) no "directed selling efforts" were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and

(4) we have done no more than execute the order or orders to sell the Securities as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities (including, but not be limited to, the solicitation of offers to purchase the Securities from persons in the United States); and "**United States**" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Company shall be entitled to rely upon the representations, warranties and covenants contained herein to the same extent as if this affirmation had been addressed to them.

Dated: ____________________ 20___.

____
Name of Firm

By: ___________________________________
Authorized Officer